

Iota Gamma Directory Conversion



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RISK MANAGEMENT

Working Group 4

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TABLE OF CONTENTS

Introduction.....	1
top three risks.....	1
No Sponsor Support	1
Risk Management Approach	1
Risk Identification	2
Risk Qualification and Prioritization	2
Risk Monitoring.....	2
Risk Mitigation and Avoidance.....	2
Risk Register.....	3
Sponsor Acceptance	4

INTRODUCTION

The purpose of the risk management plan is to establish the framework in which the project team will identify risks and develop strategies to mitigate or avoid those risks. However, before risks can be identified and managed, there are preliminary project elements which must be completed. These elements are outlined in the risk management approach.

TOP THREE RISKS

The top three high probability and high impact risks to this project are:

NO SPONSOR SUPPORT

Sponsor support is essential to champion authority over funding, gathering user requirements, and approving product designs and plans. So, the project manager will be communicating with the sponsor to prevent loss of their support.

EXECUTIVES FAIL TO SUPPORT PROJECT

The project sponsor, project manager, and team members may lack the authority to integrate the project deliverables into other related Iota Gamma projects. In such cases, executive management support is fundamental to project success.

CHANGE MANAGEMENT OVERLOAD

Many change requests dramatically raise the complexity of the project and distracts key resources.

RISK MANAGEMENT APPROACH

The approach we have taken to manage risks for this project included a methodical process by which the project team identified, scored, and ranked the various risks. The most likely and highest impact risks were added to the project schedule to ensure that the assigned risk managers take the necessary steps to implement the mitigation response at the appropriate time during the schedule. Upon the completion of the project, during the closing process, the project manager will analyze each risk as well as the risk management process. Based on this analysis, the project manager will identify any improvements that can be made to the risk management process for future projects.

RISK IDENTIFICATION

For this project, risk identification was conducted in the initial project risk assessment meeting. The method used by the project team to identify risks was the Crawford Slip method. The most possible and dangerous risks were considered.

RISK ASSESSMENT MEETING

A risk assessment meeting was held with key team members. The risks identified during this meeting were added to the project plan and Risk Register.

HISTORICAL REVIEW OF SIMILAR PROJECTS

The project team reviewed the history of similar projects to determine the most common risks and the strategies used to mitigate those risks.

RISK QUALIFICATION AND PRIORITIZATION

To determine the severity of the risks identified by the team, a probability and impact factor was assigned to each risk. This process allowed the project manager to prioritize risks based upon the effect they may have on the project. The project manager utilized a probability-impact matrix to facilitate the team in moving each risk to the appropriate place on the chart.

Once the risks were assigned a probability and impact and placed in the appropriate position on the chart, the recorder captured the finished product and the project manager moved the process on to the next step: risk mitigation/avoidance planning.

RISK MONITORING

The most likely and greatest impact risks have been added to the project plan to ensure that they are monitored during the time the project is exposed to each risk. At the appropriate time in the project schedule a Risk Manager is assigned to each risk. During the weekly project team meeting the Risk Manager for each risk will discuss the status of that risk; however, only risks which fall in the current time will be discussed. Risk monitoring will be a continuous process throughout the life of this project. When a risk occurs, the team along with the project manager will put thoughts together to find the best ways to solve the specific risk.

RISK MITIGATION AND AVOIDANCE

The project manager has led the project team in developing responses to each identified risk. As more risks are identified, they will be qualified and the team will develop avoidance and mitigation

strategies. These risks will also be added to the Risk Register and the project plan to ensure they are monitored at the appropriate times and are responded to accordingly.

The risks for this project will be managed and controlled within the constraints of time, scope, and cost. All identified risks will be evaluated to determine how they affect this triple constraint. The project manager, with the assistance of the project team, will determine the best way to respond to each risk to ensure compliance with these constraints.

In extreme cases, it may be necessary to allow flexibility to one of the project's constraints. Only one of the constraints for this project allows for flexibility as a last resort. If necessary, funding may be added to the project to allow for more resources to meet the time (schedule) and scope constraints. Time and scope are firm constraints and allow for no flexibility. Again, the cost constraint is flexible only in extreme cases where no other risk avoidance or mitigation strategy will work.

RISK REGISTER

The Risk Register for this project is a log of all identified risks, their probability and impact to the project, the category they belong to, mitigation strategy, and when the risk will occur. During our weekly meeting, the project team identified and categorized each risk. Additionally, the team assigned each risk a score based on the probability of it occurring and the impact it could potentially have. The Risk Register also contains the mitigation strategy for each risk as well as when the risk is likely to occur. Based on the identified risks and timeframes in the risk register, each risk has been added to the project plan. At the appropriate time in the plan, prior to when the risk is most likely to occur, the project manager will assign a risk manager to ensure adherence to the agreed upon mitigation strategy.

SPONSOR ACCEPTANCE

Approved by the Project Sponsor:

Shelly Worrell
Project Sponsor

Date: _____