# 10 Managing Risks *	O booksel County	
· Risk: possibility that the project will not t	eurn out as planned or desired.	
	Time Schedule	
	Reputation	
* Product Quality	oland where a	1
Wo concepts:	er paintens America HeAr	
· likelihood that some event u	sill occur	
· impact of the event if it of		
Risk is a function of the two:		
Risk = f(likelihood		
identify risk — Methods		
Likeli hood	Strategy: reduce	
Asses risks Impact Consequent	Contingency	
Through an experience with the programmer than	A STATE OF THE STA	
Plan risk	responsibility	
tesponse	Measures Trigger events	
Revise Assesment	Trade of Calcul Status	
New risks	Risks - close will	
1 Thousing Ricks, Sources	CAD DIODO	
1. Identify Risks: Sources		
and communities expenses and adjusted to	Environment external.	
Internal: 1900 (million and internal and internal)	Project)	
· Needs and definition Risk		
- failure to correctly identify or o		
current changing wishomer		
· Technical Risks		
→ Failure of the end-item. Risk du		
High complexity	hotal tasinthesal *	
* low maturity		
* low reliability, testability	or productibility	
* high concurrency		

	External:
	Risks in the project environment
	* Market conditions * Project priorities
THE	* Government mandate * Crustomer relationships
	* Physical environment * Exchange rates
	* Labour et resource availability
(10)	a com a month of the company of
	Individual Review:
3	→ Analogy → Checklists
	experience in similar projects • Rists - checklist (Assignment 1)
3	· Post completion summary
3	
3	Team Review:
	* WBS or work packages
	· Process flow chart
	· Project Network Diagram - convergence points
	Brainstorming
	Causes and the Effect of the Mills
	Risk sarces harzards Outcomes Consequences
	La l'ansidage termes reservences se un escrib l'accident
	Cause Effect diagram Visgraat diagram.
	2. Asess the Risk
	in the second section of the feet and distance of the second second section of the second sec
	· Quantitative → need data
	1 in 1000 fatalities per year
	• Qualitative
	→ high, medium, low risk
	· Semi-quantitative
	combined objective and subjective risk estimations
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high	low			high	Distinctions of	3.517 3.11	11 20314	4		
		ribles	ing a	nigh	Very likely	Medium	High	Extreme	1	
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- p			medium cons	equence	DOI 9 (11 oct)	s wides	,	Hedium	iteli hood	
Litelihood		····			Unlikely	Low	Low	2.		
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-	•	Assesm	ent tables		jte.		1019			
		Rating	Level	Outcome de	escription		-Usiofi +			
		5	Catastrophi	c Disaster with	potential lead to	collapse of	business			
	4 Critical evert can be endured but prolonged impact									
	3 Serious Major event can be manage a but requires effort									
	2 Significant Event can be managed under normal conditions 1 Minor Consequences readily absorbed						=			
				Consequence	5 reading about					
		Purpose	2:			4.65	984 300			
		-	To identify	risks that me	erit attention					
to Prioritise say you as a supplement of										
reate a risk log register - risk are ordered from largest to smallest										
Exposure = impact x likelihood										
		3. Ris	k Respon	se Planning	\ \	24 13 12				
3. Risk Response Planning										
· is the process that identifies evaluates selects and implements are or more										
strategies in order to get risk to an acceptable level.										
Includes: * What should be done? * Accomplished when						-				
				Who is respor	nsible	* (ast involve	ol		-
										out.

	Strategies:
	- Autraledico.
	· Risk transfer: "Its not my problem, its yous"
3	· Risk awaidance: " I will not choose this alternative, risk is to high"
	· Risk reduction/control: " I will take measures to reduce the risk and
	take control of it" plan B/C
	· Contingency plan: "When it happens this is what I will do"
	· Accepting the risk: "I know the risk but I will wait and see"
3	The state of the s
1	Transfer risk:
	· Insurance
	property damage requipment the ft
	property damage requipment the ft damage to material injury of workers
3	- equipment damage
	· Contracts and Capara site products
	Fixed price Vs cost-plus
3	A surgery and the same and the surgery and the surgery of the surg
	Avoid Risk
	· Eliminate sauces of risk
	Micromanage militure manage militure many promises and a second of
-	assumes more to butther at contents and water ago.)
	Reduce Risk personal of the second of the se
	• Employ best workers • Strong work incentives
	· Use tested technology · Reduce system complexity
3	· Parallel efforts Design margins
	11300 trans to ballego agrican mumicos sites
	Contingency plan
	· study possible what - if scenarios and develop plan for each
3	trouse stai (des manes) idilidulturi ar esset the essent en en en 1997 .
	4. Risk tracking and Response
3	(10 Marghal) 4-
3	· Create a risk log register - risk ranked according to greatestrisk 1st
	· Continiously manitor project for trigger points of identified risks, systempton
3	for newly emerging
	Typo

Policies:	
· Risk management Plan	
- Methods to identify, profile asses, monitor and handle risks	
Risk officer - not pm, oversee project risks	
Budget and schedule reserves	
· Riskaprofile: la large sale	-
litelihood, impact, trigger symptoms, manitoring methods	
and response strategy	
· Risk schedule Budget Reserve	
time and dollar amount in schedule and budget	
A Company of the second of the	
#7 Advanced Project Scheduling	
are and to project the location of which the	
* Time-Cost Trade-off -> direct cost grammer continues	
Reducing the project duration:	
- Reduce amount of work Support from executives	
Appropriate technology - More expensives resources	
Motivation More resources.	
Merr to common dominals .	
· Better resources costs more money [duration is a function of cost]	
Case where the duration is reduced by more resources	
More people Technology	
Equipment Equipment	2)
yes the man energies with S * proportion benefit as the second of the se	-20
Normal: work effort considered the norm - least costly	
Crash: maximum resources applied - mostl costly	
arti wasunitari -	5)
· Normal Time (Tn) and Crash Time (Tc) are fixed	
· CPM time cost trade off takes no variability (barring cost) into account	
T = f(\$)	
T \(\int \) f(Murphy)	
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pair 1500 - 150	