

Case Study 4 : Managing Risks

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We must develop a Strategic Management Plan for the project as Project Managers. For the USA Bus Transport Company, we must develop a Schedule Adherence System. The team is responsible for handling a large volume of data during this project. The system must use this information to generate various MIS reports regarding bus delays and adherence. The system must be implemented in various states across the country.

The project's risk management plan is as follows:

1) Risk Identification :

When it comes to identifying and identifying the risks that may arise during project implementation, we face multiple challenges. These risks could be minimized through ideation or strategies, either structured or unstructured. Supplier risk, resource risk, and budgetary risk are all concerns that might affect a project.

2) Risk Quantification :

Quantity could be used to assess risk. With the help of a matrix, we should estimate the probability of a risk occurring. The two parameters used to put the risk in the matrix categories are the probability of occurrence and the impact on the project.

3) Risk Response :

Some of the following risk response strategies would be needed to reduce the risk to a basic minimum:

- Risks can be mitigated.
- Don't take a chance.
- Take corrective action to minimize the risk's impact.

- Recognize the danger.

4) Risk Monitoring and Control :

Risks can be monitored on a continuous basis to check if any change is made. New risks can be identified through constant monitoring and assessing mechanisms.

5) Some of the considerations when it comes to the risk management process are-

- Each person involved in the process of planning needs to identify and understand the risks pertaining to the project.
- Once the team members have given their list of risks, the risks should be consolidated to a single list in order to remove the duplicates.
- The teams need to come up with a contingency plan whereby they strategically eliminate the risks involved or identified.
- Plan the risk management process. Each person involved in the project is assigned a risk in which he/she looks out for any triggers and then finds a suitable solution for it.