# Risk Management

**6.1. Risk Tracking and Management**

Risks that are associated with the project will be tracked and managed through a dedicated Excel spreadsheet that will be made accessible to the project team via a dedicated Google Drive. The spreadsheet will serve as a central repository for all of the identified risks, along with their management strategies.

Each risk within the Excel spreadsheet will be described by the following attributes:

**6.1.1. Risk Attributes**

1. **Risk Name**: This refers to the name or identifier of each specific risk that we have identified for the project. For example, "Software Compatibility Issues" could be a risk name.
2. **Probability**: This is the likelihood of each risk occurring, expressed as a percentage (from 0% to 100%). For example, if there's a 30% chance of encountering a particular risk, you'd enter "30%" in this column.
3. **Impact**: This column allows us to categorize the impact of each risk on the project from options like "low(value of 1)," "medium(value of 5)," or "high(value of 10)" to indicate the severity of the risk's potential consequences.

* *Low Impact*: Minimal and manageable consequences.
* *Medium Impact*: Potential to affect project performance but not halt progress entirely.
* *High Impact*: Significant consequences halting the progress of the project.

1. **Exposure**: This is a calculated value obtained by multiplying the probability of each risk by its impact value. It helps prioritise risks based on their potential impact on the project.

* Probability and Impact:

The probability of a risk refers to the likelihood of it occurring during the project. For example, a risk like "Data Accessibility and Quality" might have a 40% chance of occurring.

Impact, on the other hand, evaluates the severity of the consequences if the risk were to occur. For instance, this risk might have a high impact, meaning it could significantly disrupt the project's progress.

* Combined Effect:

Exposure is calculated by multiplying the probability and impact values together. So, for the "Data Accessibility and Quality" risk, with a 40% probability and high impact value (10), the exposure value would be 400%.

This high exposure value indicates that if this risk were to occur, its combined effect of probability and impact would be quite substantial.

1. **Classification**: Here, we categorise each risk according to its primary impact area. Options provided include requirements, costs, quality, and scheduling.
2. **Owner**: This column assigns responsibility for managing each risk to a specific individual in the project team.
3. **Mitigation Plan**: Here we outline the actions or strategies to prevent each risk from occurring in this column. This could involve proactive measures to reduce the likelihood of the risk.
4. **Management Plan**: This section details how we will handle each risk if it does occur. It includes steps to minimise the impact on the project and ensure it can proceed smoothly despite the risk.
5. **Status**: This column tracks the current status of each risk throughout the project lifecycle. We will use labels like "active," "inactive," "mitigated," or "managed" to indicate the current state of each risk.

**6.2. Risk Management Process**

1. **Identification**: Risks will be identified through regular team discussions and stakeholder input.
2. **Assessment**: Each identified risk will be assessed based on probability, impact, and exposure, to determine its significance to the project.
3. **Prioritisation**: Risks will be prioritised based on their exposure value, ensuring that resources are allocated effectively to address the most critical risks first.
4. **Mitigation and Management**: Owners of identified risks will be responsible for implementing mitigation plans and managing risks throughout the project lifecycle.
5. **Monitoring and Review**: The risk management process will be continuously monitored and reviewed to ensure its effectiveness in addressing threats and changing project conditions.