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| Einstein Risk Management Plan | |  |
| **Author:** Project Manager  **Status:** Draft / Final | **Created:** June 15  **Updated:** |  |

# Objective

The objective of this document is to address few risks and mitigation plan.

Executive Summary

*Our plan is to develop Web Application for Customer Care Executives to deliver continuous support to the customers on the health of devices connected and detailed services provided to customers and all required information at one stop application.*

**RISK TYPE ONE: Going over the project budget**

|  |  |  |
| --- | --- | --- |
| **Scenario** | **Risk to project (L/M/H)** | **Mitigation Plan** |
| **Resources are expensive** | **M** | Web designers demand higher pay |
| **Outsourcing Electricians are expensive and are not prompt** | **M** | Need to provide alternative benefits to motivate the vendors to work dedicatedly |
| **New versions of devices with technology (5G) are very expensive to upgrade** | **H** | To retain the customers, we need to provide better services which comes with higher price |

**RISK TYPE TWO: Falling behind the schedule**

|  |  |  |
| --- | --- | --- |
| **Scenario** | **Risk to project (L/M/H)** | **Mitigation Plan** |
| **Team members going on unplanned/medical long leaves/vacations** | **H** | If the resource is working individually on a specific task, and no other team member is aware or knowledgeable enough to complete the task, for example only web designer on the team. |
| **Unanticipated power outage** | **L** | In the past, there was a 5 days power outage due to Tornado. Similar issue can happen which will impact the project schedule. Need to have enough power backup or just Accept the risk. |
| **Technology upgrade issues** | **M** | When technology upgrades happen, always try and test beforehand, way before the installation and implementation |

Appendix:

**Probability chart:**

|  |  |  |
| --- | --- | --- |
| **Probability** | | |
|  | **Qualitative** | **Quantitative (if measurable)** |
| **Low** | Very low chance of risk occurring. | Less than <10% chance of risk occurring. |
|
| **Medium** | Medium chance of risk occurring. | 10%-49% chance of risk occurring. |
| **High** | High chance of risk occurring. | 50%-100% chance of risk occurring. |
|

**Impact chart:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Types of Impact** | **Low** | **Medium** | **High** |
| **Financial** | Low financial impact,  costing the company $0-$14,000 | Medium financial impact,  costing the company $15,000-$29,000 | High financial impact,  costing the company $30,000 or more |
| **Operational** | Low impact to project operations, causing delays of a few days to a few weeks | Medium impact to project operations,  with potential to delay project by a month or more | High impact to project operations,  with potential to cause project failure |
| **People** | Low impact to employee attrition, with 5%+ of employees quitting | Medium impact to employee attrition, with 25%+ of employees quitting | High impact to employee attrition, with 50%+ employees quitting |

**Probability and Impact Matrix:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Inherent Risk** | | | | |
|  | | **Impact** | | |
| **Low** | **Medium** | **High** |
| **Probability** | **High** | Medium | High | High |
| **Medium** | Low | Medium | High |
| **Low** | Low | Low | Medium |