

Risk Management Plan

**Version1.0**

**Van Phan**

**15/05/2017**

**VERSION HISTORY**

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# Introduction

## Purpose

Risk management Plan is a plan to apply the process to identifying, analyzing and managing project risks.

## ****Intended Audiences****

|  |  |
| --- | --- |
| **Audiences** | **Name** |
| Project Manager | Van Phan Van |
| Project Team Members | Tan Huynh Nhat |
| Nhuan Tran Phu |
| Qui Long Ngo |
| Thang Nguyen Vu |
| Mentor | Nam Vu The |

# ****Risk Management Process****

**2.1 Process**



**2.2 Process Description**

**Step 1:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Activities** | **Roles** | **Output** |
| Identified Risk | **Identify risk**  Identify risk and report for project manager | * They can be a team member, a team leader or a project manager |  |
|  | **Document the risk to project weekly report**  Risks are identified and reported weekly | * Team Leader * Project Manager | Project weekly report |

**Step 2:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Activities** | **Roles** | **Output** |
| Project Weekly Report | **Update/Log risk**   * Collect risk reports from all members * The project manager will collect all risk identification in the project weekly report | * Project manager | List of Risks |

**Step 3:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Activities** | **Roles** | **Output** |
| List of Risk | **Analysis and assess risk**   * The project manager will analyze and evaluate the risk to assess the impact of the risk * The project manager will open the meeting with all the members of the team showing the analysis and evaluation so that they identify the real risks or not. * **If that is a real risk:**   Go to step 4  **If that is not a real risk:**  Finish meeting | * + - * Project manager * Project Team Leader * Identifier | Risk is real or not |

**Step 4:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Activities** | **Roles** | **Output** |
| Risk Analysis | **Evaluation Risk**   * At the risk analysis meeting, people will arrange risk according to their activity and activity | * Project manager * Project Team Leader | Risk Ranking |

**Step 5:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Activities** | **Roles** | **Output** |
| Risk Ranking | **Risk Management**  The project manager and team members will motoring and controlling risk | * Project manager * Project Team Members | Risk Register |

**Step 6:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Activities** | **Roles** | **Output** |
| Updated Risk Register | **Close**  The project manager will fix risk | * Project manager | Closed risk |

# ****Risk qualification and prioritization****

* 1. **Probability**

|  |  |  |  |
| --- | --- | --- | --- |
| **No** | **Probability** | **Meaning** | **Description** |
| 1 | 10% | Remote | Risk event not expected to occur |
| 2 | 30% | Unlikely | Risk event less likely occur |
| 3 | 50% | Likely | Risk event may or may not occur |
| 4 | 70% | High Likely | Risk event more likely occur |
| 5 | 90% | Near Certainty | Risk event expected to occur |

* 1. **Impact**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Project Objective** | **Non – Linear Scale** | | | | |
| **Very Low (0.1)** | **Low (0.3)** | **Moderate (0.5)** | **High (0.7)** | **Very High (0.9)** |
| Schedule | Insignificant Schedule Slippage | Schedule Clip page < 5% | Overall Project Clip page 5-10% | Overall Project Clip page 10-20% | Overall Project Schedule Slips >20% |
| Scope | Scope Decrease Barely Noticeable | Minor Areas of Scope are Affected | Major Areas of Scope are Affected | Scope reduction unacceptable to the Stakeholder | Project end item if Effective useless |
| Quality | Quality Degradation Barely Noticeable | Only Very Demanding Application are Effected | Quality Reduction Requires Stakeholder Approval | Quality Reduction Unacceptable to the stakeholder | Project end item if Effectively Unusable |

* 1. **Risk exposure**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Probability** | **Impact** | | | | |
| **0.1** | **0.3** | **0.5** | **0.7** | **0.9** |
| 10% | Low | Low | Low | Low | Low |
| 30% | Low | Low | Medium | Medium | Medium |
| 50% | Low | Medium | Medium | Medium | High |
| 70% | Low | Medium | Medium | High | High |
| 90% | Medium | Medium | High | High | High |

* 1. **Priority of Risk**

There are 3 levels that be assessed quantitatively: high, medium and low

* A high occurrence of the undesirable event will result in:
* Inability of the system to meet primary functional requirements
* The encounter will impact significantly on the project, the project may fail
* Delay progress
* A medium occurrence of the undesirable event with result in:
* May make the product damaged in some functions
* May delay progress
* A low occurrence of the undesirable event will result in:
* Some system requirements not being met
* Decrease the quality of the system