

Introduction

As organizations begin new projects they begin operating in an area of uncertainty that comes along with

This project is considered a medium risk project as it has an overall risk score of 24 on a scale from 0 to

Before risk management begins it is imperative that a foundation is established for providing structured p

- Define work scope, schedule, resources, and cost elements
- Develop project WBS/WBS dictionary
- Develop master schedule and detailed schedules
- Estimate project cost and finalize budget
- Identify required and available resources
- Establish performance measurement metrics

- Define minimum and maximum baseline thresholds
- Schedule
- Resources
- Cost

- Baseline reporting requirements
- Format
- Frequency of distribution
- Distribution list

- Define Risk Management Roles and Responsibilities
- Project Manager chairs the risk assessment meetings
- Project team participates in risk assessment meetings and members serve as meeting recorder and
- Key stakeholders participate in risk assessment meetings
- Project Sponsor may participate in risk assessment meetings

Top Three Risks

It is important to explicitly state the top three risks to the project in the Risk Management Plan. This will n

The top three high probability and high impact risks to this project are:

Delay in Server Equipment

Due to a manufacturer's production backlog, the servers are not available for large scale applicati

Fiber Optics Connection Not Completed

Due to construction delays in installing the fiber optic cable between the data center and the head

Network Operations Center (NOC) Not Appropriately Staffed

Due to lead times associated with hiring and training additional staff, the NOC does not have the r

Risk Management Approach

This section of the Risk Management Plan provides a general description for the approach taken to iden

The approach we have taken to manage risks for this project included a methodical process by which th

Risk Identification

Here the Risk Management Plan explains the process by which the risks associated with this project we

For this project, risk identification was conducted in the initial project risk assessment meeting. The meth

Expert Interview

Two Expert Interviews were held for this project. The interviews revealed several risks which were

Risk Assessment Meeting

A risk assessment meeting was held with key team members and stakeholders. The risks identified

Historical Review of Similar Projects

The project team reviewed the history of similar projects in order to determine the most common risks

Risk Qualification and Prioritization

Once risks are identified it is important to determine the probability and impact of each risk in order to allow

In order to determine the severity of the risks identified by the team, a probability and impact factor was

Once the risks were assigned a probability and impact and placed in the appropriate position on the chart

Risk Monitoring

This section of the Risk Management Plan should discuss how the risks in the project will be actively monitored

The most likely and greatest impact risks have been added to the project plan to ensure that they are monitored

Risk Mitigation and Avoidance

Once risks have been qualified, the team must determine how to address those risks which have the greatest

The project manager has led the project team in developing responses to each identified risk. As more risks are

The risks for this project will be managed and controlled within the constraints of time, scope, and cost. /

In extreme cases it may be necessary to allow flexibility to one of the project's constraints. Only one of the

Risk Register Every project must maintain a risk register in order to track risks and associated mitigation

The Risk Register for this project is a log of all identified risks, their probability and impact to the project,

Based on the identified risks and timeframes in the risk register, each risk has been added to the project

Source: projectmanagementdocs.com