



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

Student Name	رائد عبد الرحيم فلمبان	اسم الطالب
Students I.D	2021203836	الرقم الجامعي

Section

Master

Date

Thursday

18 / 03 / 2021.

Course Code

(PMG510)

Project Risk Management

Risk Management Plan

Project Risks are those uncertain events that if occur may create positive or negative impact on the project. Positive Risks are opportunity for the project and negatives are the threat. Below description will be risk management plan for our project.

Risk Identification:

Identification of risks will be commenced in the initial stage of the project for the activities which are not started yet. Those activities which are not yet started, the risk identification is done via review meetings scheduled at several times.

Whenever the change request is submitted, this will also be assessing in light of risks and possible risks are listed corresponding to that change.

Risk identification will involve the project team, appropriate stakeholders, and will include an evaluation of environmental factors, organizational culture and the project management plan including the project scope.

Careful attention will be given to the project deliverables, assumptions, constraints, WBS, cost/effort estimates, resource plan, and other key project documents.

Following techniques may be used to identify risks;

- Brain Storming
- Delphi Technique
- Nominal Group Technique
- Check Lists from past projects.
- Review Risk from similar projects and study their lessons learned documents.
- Interview and meeting with subject matter experts
- Interview stakeholders like (Customers, Sub-contractors, suppliers etc.)
- Examine sources of risks with in related documents.

Risks Analysis:

Risks analysis includes the two major categories;

- Qualitative Analysis
- Quantitative Analysis

Qualitative analysis is the assessment of risks in terms of its impact and likelihood by using standard probability and impact scales. However, the Quantitative analysis is the assessment of risks' impact and likelihood through mathematical way and determining the further combine effect of risks on the project.

Prioritization of Risks:

After analyzing risks, these will be prioritized to identify the top risks based on the qualitative and quantitative analysis. The scaling will be provided to risks with maximum number as high priority risks and 0 with less priority.

Resources will be assigned to the high priority risks first and then will be distributed according to the prioritization list of risks.

Those risks which are not the focus of immediate risks management actions will be considered again as per planned in the monitoring and control management plan.

Risk Assessment Matrix is a project management tool that provides a quick view of analyzed risks. It will be providing the graphical explanation of the risks with respect to their priority by using the qualitative scales i.e. probability and impact.

Development of Risk Response Plan:

Risk Response plan is developed for both threats and opportunities for the risk as per prioritization list. Response plans written should be integrated with the components of project plans and should be documented in Risk Register. It may comprise of the following information:

- Name of risk owner who is managing the response plan.
- Strategy of risk response to be used.
- Names of stakeholders that may be affected by the risks.
- Description of contingency plan or mitigation plan
- List of projects / activities that may be affected by the listed risks.
- Cost of risk response

Monitoring of Risk Response Plan and Risk's Triggers:

The monitoring and controlling process includes the risk assessment at each activity at the end, to monitor for the risk of upcoming activities. The monitoring will start at the initial phase of project. During execution, meetings will be arranged to cater upon the risk monitoring and control activities. All minutes should be duly documented and communicated to all key stakeholders as per communication management plan.

Project Manager will conduct the meeting to review the risk status according to the priority. In this meeting, there will be a review on risk of upcoming activities, assessment of risk that already occurred, risk impacts and their likelihood as per risk register list.

The results from all the above details will be documented duly as defined in reporting form as attached below.

Risk Register and Response Plans											
Project Name:											
Risk Identification			Risk Analysis				Risk Strategy and Response			Contingency	
Risk ID	Risk Description (include the threat or opportunity, the cause(s) and effect(s))	Status	Probability	Impact	Ease of Detection	RPN	Strategy	Response Plan	Impact \$'s	Probability	Total
R1	Supplier will not deliver the products on time, this will delay the project or may be result into failure of project	closed	3 - may or may not occur	5 - severe	2 - easy	30	Mitigate	Contigent supplier in case of emergency	\$ 2,000	50%	\$ 1,000
R2	The financial risk may accrue which will exceed the cost from given budget, this will cause the wrong estimation or may increase the cost of the project	closed	4 - likely	4 - significant	2 - easy	32	Share	Early coordination of supplier	\$ 3,000	75%	\$ 2,250
R3	the miss understanding occur between the stakeholders may be due to wrong information provided to him	closed	4 - likely	3 - may or may not be significant	1-definite detection	12	Mitigate	effective utilization of communication plan	\$ 2,500	75%	\$ 1,875
R5	The participants of the project show lack of participation which will cause delay of activities and may result in project delay	open	2 - not likely	2 - not significant	2 - easy	8	Mitigate	Project Manager will locate only willing/volunteer members for this project.	\$ 1,000	25%	\$ 250
R5	The scope may not be understand for the first time, wich will cause financial risk and shift of scope	closed	2 - not likely	4 - significant	3 - may or may not detect	24	Mitigate	Scope of Work should be well defined from start to all stakeholders, if there is any significance change in scope, it should be entertain according to change plan	\$ 2,800	25%	\$ 700
R6	The important team member leave the project, which cause to create a new plan which are understandable by the others	open	4 - likely	2 - not significant	1-definite detection	8	Share	PM should have Team Management skills to keep the project team intact during execution of project. PM should keep on checking and interacting formally and	\$ 3,200	75%	\$ 2,400
R7	The new stakeholder may emerge, he/she will create hurdle in the smooth processing of the project	open	4 - likely	3 - may or may not be significant	3 - may or may not detect	36	Accept	All new stakeholders should also be taken on board to analyze the effect from new requirements	\$ 1,500	75%	\$ 1,125
R8	The decor may not be accordig to the theme and which cause lack of professionalism and effects the reputation	closed	1 - won't happen	2 - not significant	1-definite detection	2	Mitigate	New requirements should be handle according to change management plan	\$ 1,200	0%	\$ -
R9	athe catering staff may be not well trained, which will cause in deays and also create bad impression	closed	3 - may or may not occur	4 - significant	1-definite detection	12	Mitigate	A periodic review of progress will help to minimize the issue	\$ 2,400	50%	\$ 1,200