MPM344 Project Risk Management

Project Name

Your Name

Date

NOTE: The highlighted instructions should be followed while you work and deleted after the information is added.

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# Project Outline

## Project Description

The project description should be an overview of the project.

## Method (Agile or Waterfall)

Describe the method (agile or waterfall) that you will use in your project.

## Overall Risk Management Strategy

Discuss an overall strategy for determining risks in your project and how you will continue to review risks.

## Risk Categories

Determine the high-level categories in which risks can occur in your project, such as technological, financial, vendor, internal, customer, and so on.

# Project Risk Identification

## Project Risks

Describe at least 5 risks that can occur in your project based on the categories you determined in Unit 1.

## Risk Register

List the risks in the Risk Register, provide detailed descriptions of the risks, and discuss the potential impacts on the project if the risk events occur.

|  |  |  |
| --- | --- | --- |
| Risk Category | Description of Risk | Potential Impact on Project  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

# Project Risk Analyses

## Qualitative Risk Analysis

Perform a qualitative risk analysis on the risks, and determine the priority of the risks using the probability and impact matrix.

|  |  |  |
| --- | --- | --- |
| Risk | Probability of Occurrence | Potential Impact |
|  |  |  |
|  |  |  |
|  |  |  |
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|  |  |  |

## Quantitative Risk Analysis

Perform a quantitative risk analysis on the risks that have been prioritized, and complete the quantitative risk analysis results matrix.

|  |  |  |
| --- | --- | --- |
| Risk | Probability of Occurrence | Potential Impact |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

# Project Risk Response Strategy

## Risk Response Strategy

Describe the risk response strategies for each of your risks.

|  |  |  |
| --- | --- | --- |
| Risk  | Risk Response Strategy | Description of Risk Response |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

# Project Risk Controlling

## Plan for Reviewing Risk Responses

Discuss your plan for reviewing the risk responses.

## Identification of New Risks

Discuss the plan for identifying new risks in your project.

# Project Risk Communications Plan

## Communications Matrix

Complete the communications matrix for discussing risk elements with your stakeholders.

|  |  |  |  |
| --- | --- | --- | --- |
| Stakeholder | Risk Content | Method | Frequency |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Memo to the Project Sponsor

Write a memo to the project sponsor describing the risk approach, the appropriateness of the risk identification process, an overview of the risk analyses activities, the responses strategies you did not use, and improvement ideas.

# References

Project Management Institute. (2009). *Practice standard for project risk management.*  [Vitalsource version]. Retrieved from https://online.vitalsource.com/#/books/9781933890388/cfi/0!/4/4@0.00:0.00

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