Individual Project Unit 3

Your Name

American Intercontinental University: MGMT440

Month Day, 2020

Professor’s Name

**Introduction**

**Explanation**: In this section, describe what will be discussed in this report. Briefly describe all of the main components. The main requirements can be found in the assignment description or in this template as separate sections under specific titles. Please **delete** **explanations** and replace them with project-specific text.

**Roles and Responsibilities**

**Explanation**: Discuss key roles (e.g., project manager, project sponsor, risk owner, vendor representative, system analyst, and so on), and describe their roles in the risk management process. Discuss at least five roles. Replace the word *Role* with an actual functional tile (e.g., project manager) for all five roles listed below.

**Role 1**: text, text…

**Role 2**: text, text…

**Role 3**: text, text…

**Role 4**: text, text…

**Role 5**: text, text…

**Risk Tolerance**

**Explanation**: Compare and contrast risk seekers and risk-averse people. Explain whether your team will consist of risk seekers or risk-averse team members or if you prefer a heterogeneous risk management team. Justify your recommended team structure.

**Risk seeker**: Text, text…

**Risk averse**: text, text…

**Your recommended team structure based on risk tolerance**: text, text…

**Justification**: text, text…

**Addressing Risks According to Priority**

**Explanation**: Explain how the considerations listed below will affect your determination on weather to actively manage a particular risk or not.

**Severity of consequences**: text, text…

**Cost effectiveness**: text, text…

**Time consideration**: text, text…

**Are your risk response strategies realistic?** text, text…

**Risk Strategies for Negative Risks**

**Explanation**: Provide detailed descriptions of the purpose of the strategies listed below, and discuss the advantages and disadvantages of each strategy.

**Mitigate**: text, text…

**Transfer**: text, text…

**Avoid**: text, text…

**Risk Strategies for Positive Risks**

**Explanation**: Provide detailed descriptions of the purpose of the strategies listed below, and discuss the advantages and disadvantages of each strategy.

**Enhance**: text, text…

**Exploit**: text, text…

**Share**: text, text…

**Risk Response Strategies for Identified Risks**

**Explanation**: Identify risk response strategies for the 15 risks that you previously identified. Use these risks (found in Unit 2’s *Risk Identification* table). You can select only one risk response strategy per risk. **Copy and paste 15 risks from the *Risk Identification* table, and update only new two columns—*Response Strategy* and *Action Plan*.**

|  |  |  |  |
| --- | --- | --- | --- |
| Risk ID | Risk Description | Response Strategy | Action Plan |
| ***Example*** | *Sudden loss of electricity* | *Mitigate* | *Purchase generators and large fuel canisters* |
| 1 |  |  |  |
| 2 |  |  |  |
| 3 |  |  |  |
| 4 |  |  |  |
| 5 |  |  |  |
| 6 |  |  |  |
| 7 |  |  |  |
| 8 |  |  |  |
| 9 |  |  |  |
| 10 |  |  |  |
| 11 |  |  |  |
| 12 |  |  |  |
| 13 |  |  |  |
| 14 |  |  |  |
| 15 |  |  |  |

**Risk Monitoring and Control**

**Explanation**: Explain how risks will be monitored and controlled by discussing each section listed below. Each topic should be discussed in detail, and recommendations should be justified instead of just answering with a few words.

**Individual(s) responsible for monitoring risks:** text, text…

**Frequency of risk audits:** text, text…

**Will you use auditors from the project team or outside of the project team?** text, text…

**How will new risks be identified?** text, text…

**How will outdated risks be removed?** text, text…

**Were the risk response strategies effective or not?** text, text…

**Conclusion**

**Explanation**: In this section, describe what has been discussed in this report.

**References**

**Explanation**: In this section, you should list all of the resources that you used to complete this paper. If you did not use any external resources, locate the *Syllabus* section in your Virtual Class. Scroll down to “Unit Overview,” and locate the *Reading and Other Resource Materials* section for each unit. Please list these and any other resources that you used to create this paper. In addition to the textbook, several videos are available to you to learn about main concepts and categories. References should be presented in accordance with the APA style.