**Risk Management Plan**

Purpose

Included in this document explains how our team plans on identifying, analyzing, and resolving known and unknown risks. Furthermore, it briefly describe the steps taking in the processes listed above, giving us a clear and successful plan when handling risks.

Identifying & Documentation

In order to properly identify risks we must understand what would prevent this project from successeeding. To identify the risks correctly, the engineers will meet with the project managers to discuss the critical path and other key sequencing tasks that, if not completed on time, could lead to failure. Once these risks are properly identified, the team will come together to compile the risks. These risks will be listed in the risk registry. Included in this will be the following metrics, severity and frequency. Once identifying these, the project managers must interview all people working on the project to find what risks could come about. This process will be repeated weekly at our team meetings where we spend time discussing and updated the team on risks that have or might appear.

Monitor & Response

Once these risks are identified and documented in our Risk Registry, an evaluating and analyzing process will take place for each of these risks. During this process, both the severity and frequency will be closely examined to determine the Risk Level of each risk using the following approach:

**Probability Impact**

·    High – Greater than *<70%>* probability of occurrence ·    High

·    Medium – Between *<30%>* and *<70%>* probability of occurrence ·    Medium

·    Low – Below *<30%>* probability of occurrence ·    Low

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Impact** | **H** |  |  |  |
| **M** |  |  |  |
| **L** |  |  |  |
|  | **L** | **M** | **H** |
|  | **Probability** | | | |

Risk Response

Each risk (identified by Levels I to III) will be assigned to a Project Manager for oversight. For each risk, one of the following strategies will be selected to address it and enter it into the risk registry.

●  **Avoid** – eliminate the threat by eliminating the cause

●  **Mitigate** – Reduce effect of severity and/or reduce frequency.

●  **Accept** – Do nothing.

●  **Transfer** – Transfer responsibility to a third party