**PROCESS**

The Project Managers, while working with the Business Analysts and project sponsor, will be responsible for identifying, documenting, and analyzing potential risks that may occur during the project. Once identified, a risk will be documented in a risk chart, which will visualize its potential probability and severity. Risks will be identified as soon as possible, in order to minimize future impact they might have. They will also be reassessed every month.

**RISK IDENTIFICATION**

Risk identification will be conducted with involvement from relevant stakeholders, the business analyst team, and the project management team biweekly till the completion of the project. Those involved will work together to identify all risks with special attention provided to client-side, project-side and solution risks.

**RISK ANALYSIS**

All risks that can impact the outcome of the project will be identified and evaluated. The severity and frequency of the risk will determine which risks needs close attention and which can be retained.

The probability and impact of occurrence for each identified risk will be assessed by the project manager, with input from the project team using the following approach:

**Probability**

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

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

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

**Impact**

·    High – Risk that has the potential to greatly impact project cost, project schedule or performance

·    Medium – Risk that has the potential to slightly impact project cost, project schedule or performance

·    Low – Risk that has relatively little impact on cost, schedule or performance

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

**RISK RESPONSE ACTION**

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.

* Accept-If the risk won’t cost noticeable damage, accept the risk.
* Avoid- Eliminate the treat by eliminating the cause
* Mitigate- Reduce effect of severity and/or reduce frequency.
* Transfer- Transfer responsibility to a third party.

**In front of each section include what it is and why you used it in your project. What you did with it and why and why not?**

**Anything with a high probability and high risk we will create a plan in place on how we will deal with it**

**RISK MONITORING, CONTROLLING, AND REPORTING**

A Project Manager will be assigned to each identified risk for to monitor. The Project Manager will provide an initial risk status report that includes the assessment of the probability and severity of the risk and corresponding response plan. Any change in risk status will be followed by a revision by the monitoring Project Manager.

All risk reports will be maintained by the project management group and further reports may be requested based on risk level.