

Risk management methodology

We will take steps to minimise the impact of threats and increase the probabilities of success. There are three steps to our project risk management plan. These are as follows:

1. Identify project risks

Together as a design team we will identify the project risks. We will bring these to the attention of project stakeholders and develop our awareness further with them. We will also bring lessons learned from previous projects to the attention of project stakeholders. We will note all this information into a risk register.

2. Analyse the identified project risks

We will analyse all identified project risks. Then rank and prioritise the risks. This helps the project team prepare a contingency plan to manage them. We determine the probability of risks along with their potential impact on the project. After completing this process, we will update the risk register.

3. Plan and manage identified risks

We plan responses to manage the identified risks. We divide risks into two categories: opportunities and threats. We plan response strategies for both which include:

Accept: Here we manage the risk at the moment it happens.

Avoid: Here we avoid the risk by changing the project plan or the scope of the work so that the risk could be avoided.

Mitigate: Here we create a strategy to deal with the risk so that the effect of the risk is minimised.

Enhance: Here we increase the probability of the risk because we see an opportunity within it which could be realised.

The project risk management plan is an iterative process and should be continuously looked at throughout the project.

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