

Risk qualification and prioritization construction essay



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Introduction

Risk is inevitable as organizations begin to initiate a new projects and such uncertainty often occurs when developing new and unique products or services. Been an issue bound to happen, these organizations take chances which results in risk playing a significant part in any project. The central motive of the risk management plan is to develop the framework in which the project team will visualize risks and develop strategies to eradicate or mitigate those risks. However, before risks can be identified and managed, there are preliminary project elements which must be completed. These elements are outlined in the risk management approach. It will be practically impossible to initiate risk management without ascertaining where, how and what may trigger the risk as the project progresses, in our case we have established structures prior to developing this Risk Management Plan: Risk Management Roles and ResponsibilitiesProject Manager is at the apex of every risk assessment meetingsProject team members also play a prominent roles in risk assessment meetings and serve as meeting recorder and timekeeperAll the consigns of prominent stakeholders in risk assessment meetings are judiciously taking care of in every sittingThe Project Sponsor has been given the opportunity to participate in risk assessment meetings if he wishes to attend.

Top Three Risks

The top two high probability and high impact risks to this project are:

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Service interruption due physical infrastructural restructuring:

Due to enhancement of our currently space will interrupt our service which may affect our contract in progress, some equipment such as sitting arrangement and office equipment has to be changed to match with the newly created spaces. The project manager will mitigate this risk by encouraging most of our employees to work at home and making sure that they have the right tools to accomplish their task in this limited period of time.

Most of the IT Infrastructures will be down.

Due to restructuring related nature of this project, our server and other equipment will be down. Our IT personnel's will be at alert 24/7 until the project is completed making sure that external parties or external threat didn't tamper with our data. The IT manager in partner with our project manager will provide temporary intranet systems to help our employees that needs to be in the office daily.

Risk Management Approach

The approach we have taken to manage risks for this project included a methodical process by which the project team identified, scored, and ranked the various risks. The most likely and highest impact risks were added to the project schedule to ensure that the assigned risk managers take the necessary steps to implement the mitigation response at the appropriate time during the schedule. Risk managers are entitled to feed provide status updates on their assigned risks in the bi-weekly project team meetings, but only when the meetings include their risk's planned timeframe. Upon the <https://assignbuster.com/risk-qualification-and-prioritization-construction-essay/>

completion of the project, during the closing process, the project manager will analyze each risk as well as the risk management process. Based on this analysis, the project manager will identify any improvements that can be made to the risk management process for future projects. These improvements will be captured as part of the lessons learned knowledge base.

Risk Identification

Risk management been a fragile issue, we conducted initial risk assessment just to determine how we could direct our motion on this this project which was decided on our first meeting. The method used by the project team to identify risks was brainstorming. The project manager chaired the risk assessment meeting and distributed notepads to each member of the team and allowed 20 minutes for all team members to record as many risks as possible.

Expert Interview

We consulted various expertise during our interview secession making sure that the people or groups that our project will affect in one way or the other are reached. The interviews revealed to us several risks which we need to pay special attention to and unavoidable ones were mitigated by making some changes to the project plan.

Risk Assessment Meeting

We had numerous risk assessment meetings to make some checks and balances based on risks we Identified the deliberation on how to mitigate the risk was held with key team members and stakeholders. The identified risk

during the meeting secessions were accounted to the project plan and Risk Register.

Historical Review of Similar Projects

We have not had similar improvement in our security infrastructure sector before meaning that mitigation of risk in this project will base wholly on our effort and possibly we shall been sending spice to other organization since is ethically allowed to avoid some the risk.

Risk Qualification and Prioritization

Since our budget and other resources entitle to this project are limited, our team have been urged identified the severity of the risk, a probability and impact factor was assigned to each risk. This process allowed the project manager to prioritize risks based upon the effect they may have on the project. The project manager utilized a probability-impact matrix to facilitate the team in moving each risk to the appropriate place on the chart. Once the risks were assigned a probability and impact and placed in the appropriate position on the chart, the recorder captured the finished product and the project manager moved the process on to the next step: risk mitigation/avoidance planning.

Risk Monitoring

We deem it necessary that the risks will be continuously monitored and contingency plan had been put in place as well in case of concurrency. Each assigned project managers are responsible of reporting risks related assessment in weekly bases in order to identify where necessary to modify as the project execution progress; however, only risks which fall in the

current time period will be discussed. Risk monitoring will be a continuous process throughout the life span of this project. One of the beauties of our risk managers weekly report is that project manager will depend on that when reporting to our appropriate stake holders and such important information's includes the risk status, identification of trigger conditions, and the documentation of the results of the risk response.

Risk Mitigation and Avoidance

The project manager is responsible in leading the project team in developing lucrative strategies to tackle identified risk. As more risks are identified, they will be specified and the team will develop avoidance and mitigation strategies if possible total eradication of such risk as the project progress. These risks will also be added to the Risk prime list and the project plan to ensure they are monitored at due period of times and are responded to accordingly. As we are small organization, often view risk with eagle eyes but we can only manage and controlled risk based on our power within the constraints of time, scope, and cost. All identified risks will be assessed in order to determine how effective they are to the project. The project manager, with the assistance of the project team, will determine the best way to respond to each risk to ensure compliance with these constraints.

Sponsor Acceptance

Approved by the Project Sponsor: Date: 24/01/2013
Project Sponsor: Mr. Peter Parker
Project Sponsor Title: CEO