

RISK MANAGEMENT

Definition: The possibility of something good or bad happening in the project.

Risk Factors:

1. What is the chance something bad will happen?
2. If it does, what is the worst that can happen?
3. If it happens, how does it impact the time of the project?
4. What can you do to stop it from happening?
5. What will you do if it does happen?

Risk Management Process

1. Set up a plan for the risk.
2. Identify the risk to see what they are.
3. Evaluate the risk to see what you can do about it.
4. Plan how you will respond to the risk.

Risk Strategies

1. Avoid it....don't do anything.
2. Mitigate it....try to stop it from happening.
3. Accept it...do nothing and let it happen.
4. Transfer it....let somebody else handle it.