

PROJECT RISK MANAGEMENT

Project Management – 13th meeting

The *PMBOK Guide* defines risk as:

An uncertain event or condition that, if it occurs, has an effect on at least one project objective such as scope, schedule, cost, or performance.

Risks can be positive or negative, so risk management is about maximizing the probability and impact of positive events (opportunities) and minimizing the probability and impact of negative impacts (threats) to the project.

What is RISK?

Overview

- Project Risk Management includes the processes of conducting risk management planning, identification, analysis, response planning, and controlling risk on a project.
- Process :
 1. Plan Risk Management
 2. Identify Risks
 3. Perform Qualitative Risk Analysis
 4. Perform Quantitative Risk Analysis
 5. Plan Risk Responses
 6. Control Risks

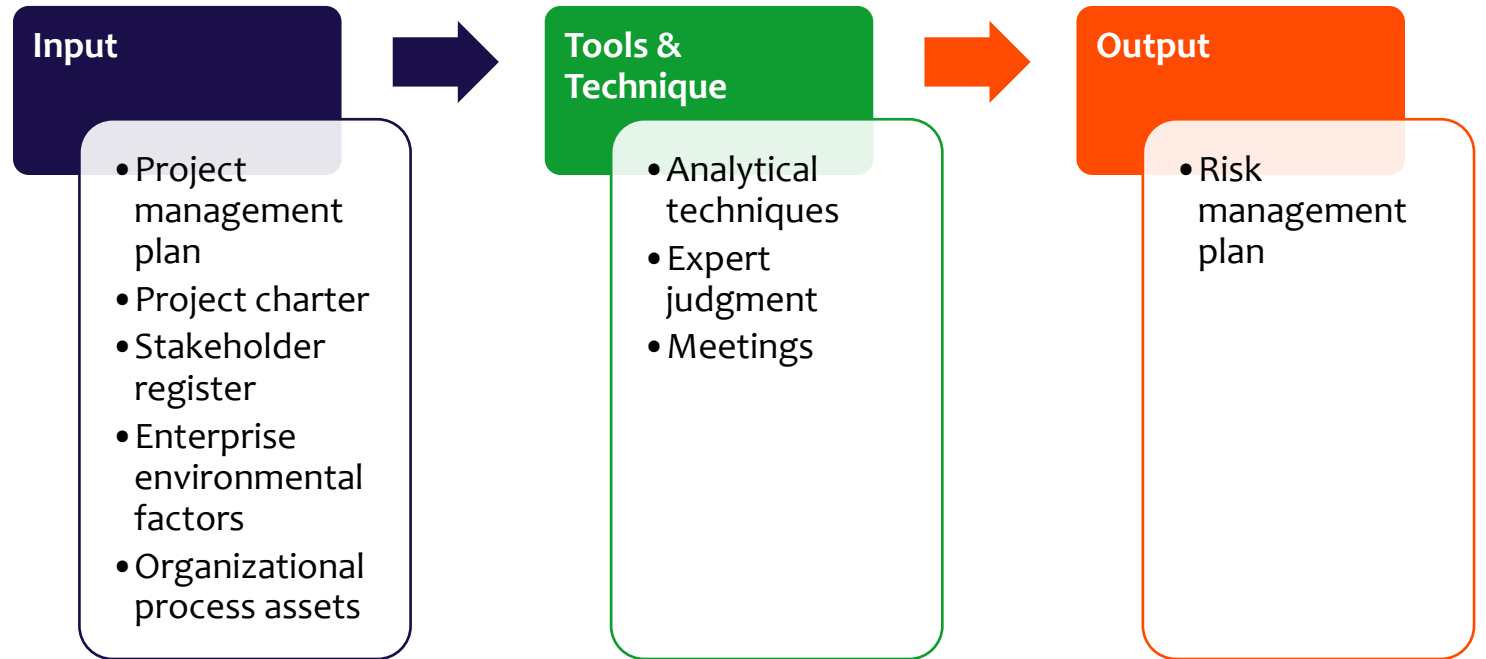
A person wearing a white button-down shirt is shown from the chest down, pointing their right index finger towards the right side of the frame. The background is a blurred office setting.

What is project risk management?

Overview

1. Plan Risk Management

Plan Risk Management is the process of defining how to conduct risk management activities for a project.



Outputs

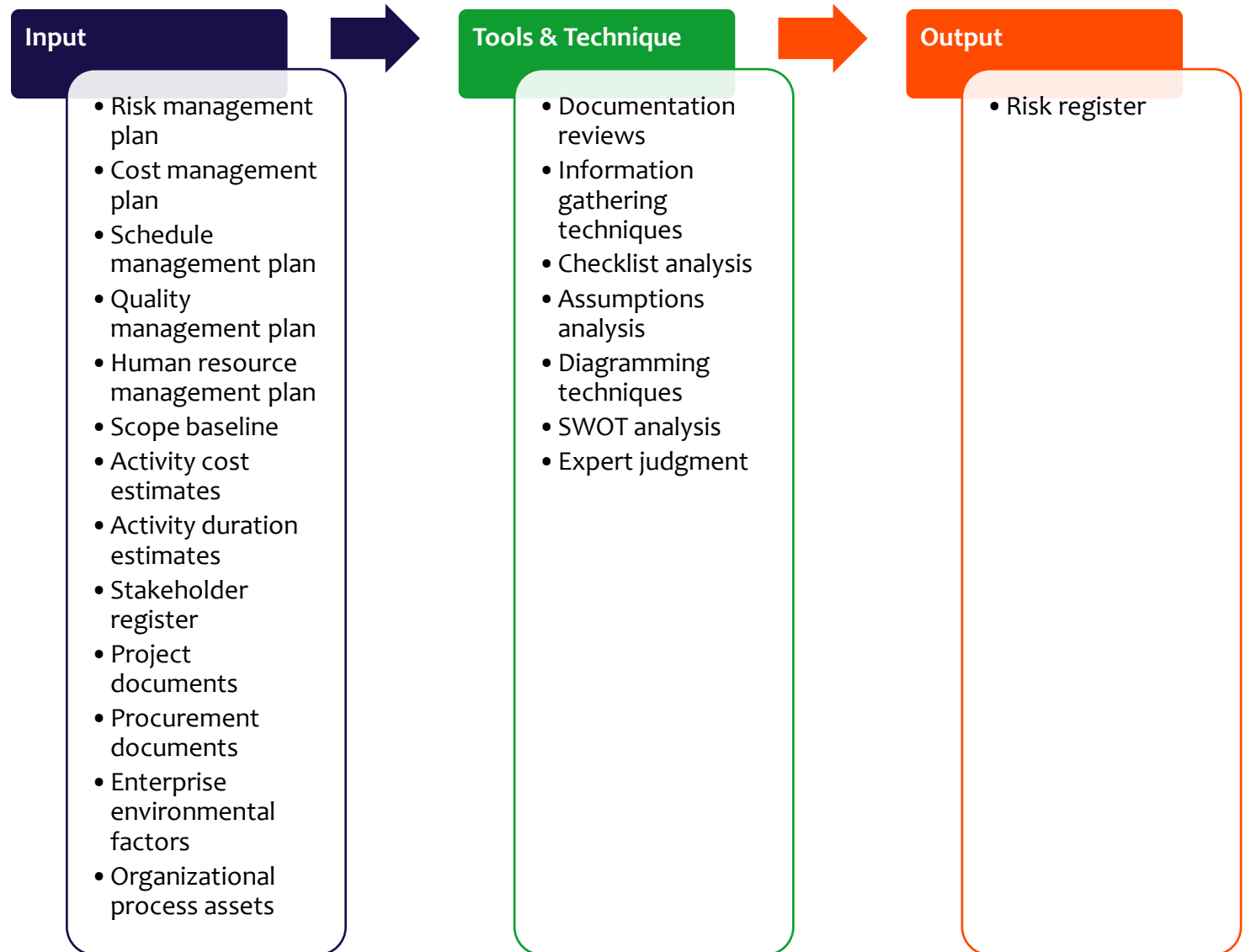
Risk Management Plan

Risk management plan components



2. Identify Risks

Identify Risks is the process of determining which risks may affect the project and documenting their characteristics.



Risk Management Plan

Risk Breakdown Structure



Risk Management Plan

Risk Categories

The following may be sources or categories of risk:



Tools and Techniques

Information-Gathering Techniques

The *PMBOK Guide* lists four information-gathering techniques.



Outputs

Risk Register

Use the risk register to document risks and their impact.

Risk Management Matrix (Risk Register)											
Project						Project #					
Project manager						Sponsor					
Project artifacts						Updated					
ID	Risk Description	Probability	Impact	Importance	Category	Trigger Event/ Indicator	Contingency Plan	Fallback Plan	Owner	Status	Date Entered Date to Review
1											
2											
3											
4											
5											
6											
7											
8											
9											

Risk Register

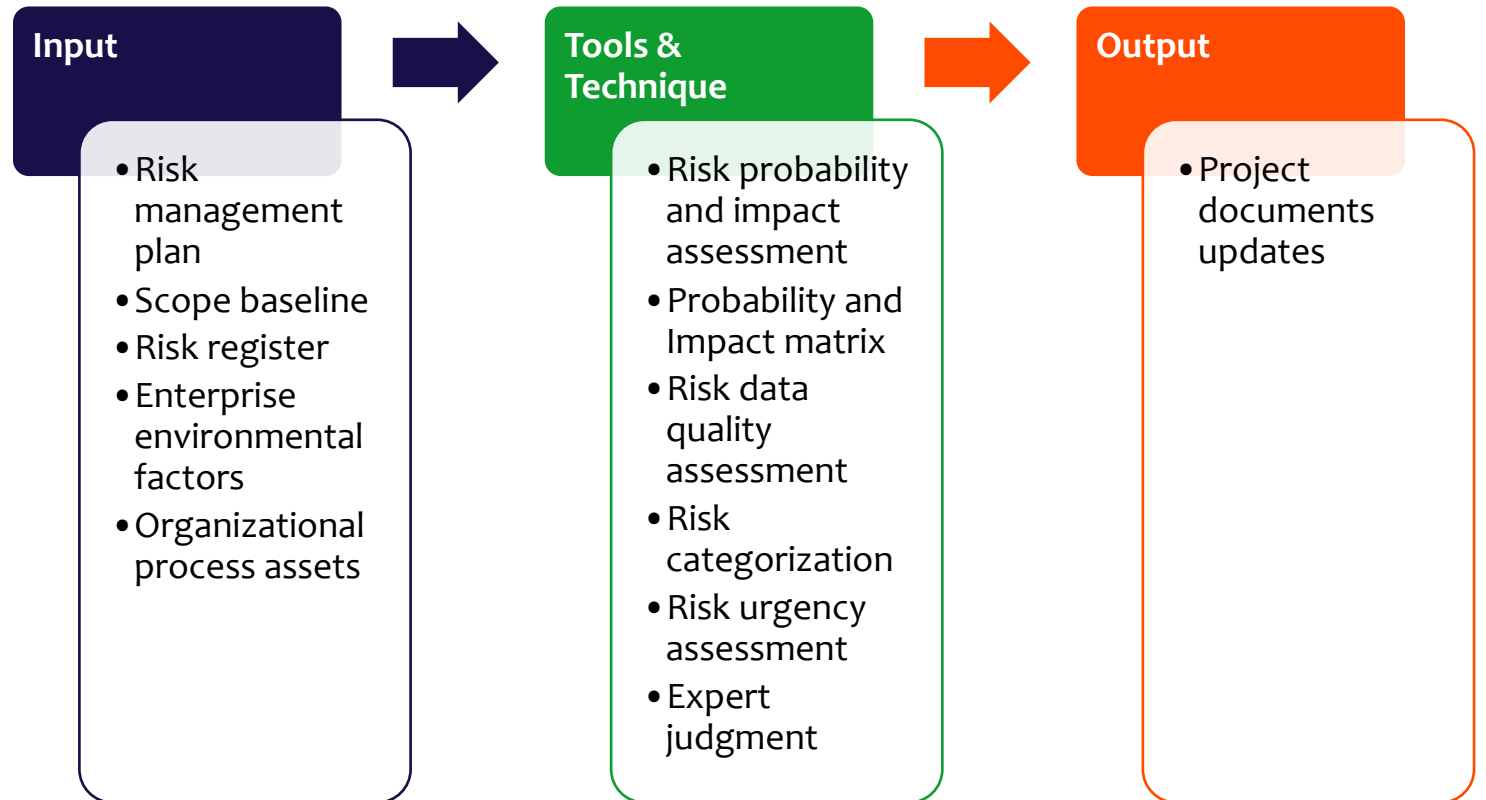
Risk Triggers

When a trigger is detected, refer to your risk management plan to implement a strategy.

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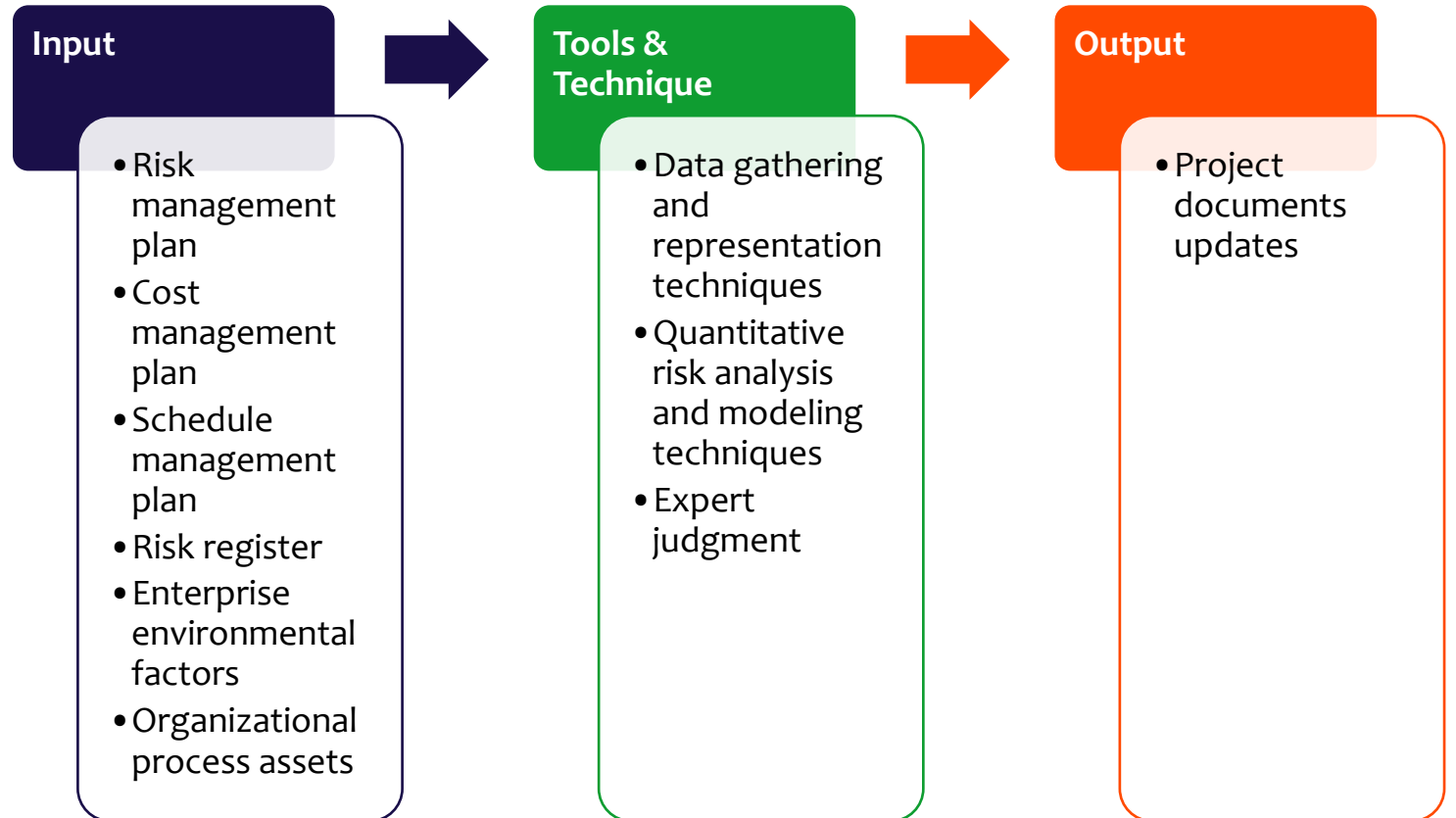
3. Perform Qualitative Risk Analysis

Perform Qualitative Risk Analysis is the process of prioritizing risks for further analysis or action by assessing and combining their probability of occurrence and impact.



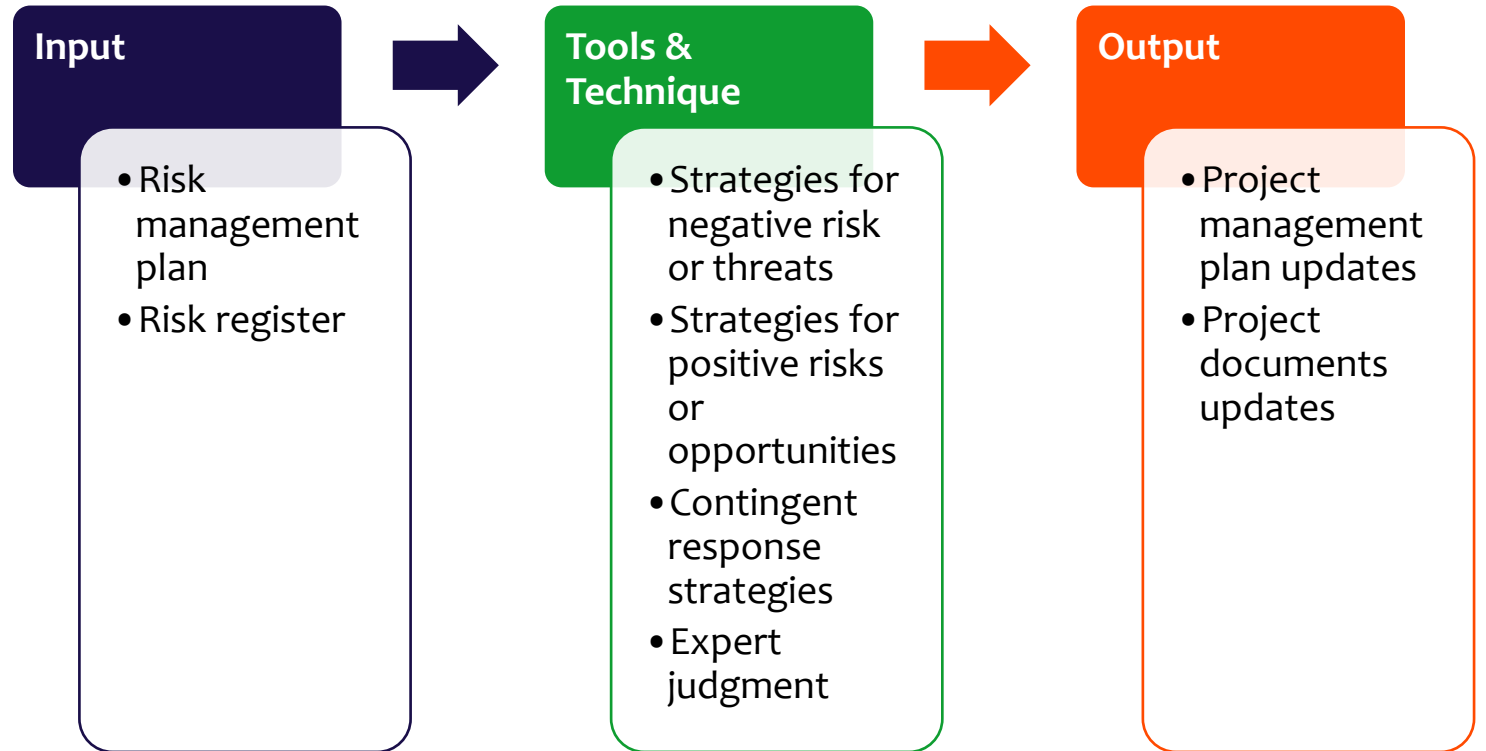
4. Perform Quantitative Risk Analysis

Perform Quantitative Risk Analysis is the process of numerically analyzing the effect of identified risks on overall project objectives.



5. Plan Risk Responses

Plan Risk Responses is the process of developing options and actions to enhance opportunities and to reduce threats to project objectives.



Tools and Techniques

Risk Response Strategies



Tools and Techniques

Contingency and Fallback Plans

Contingency plan or contingent response strategy

Actions taken if an identified risk occurs or if triggers occur

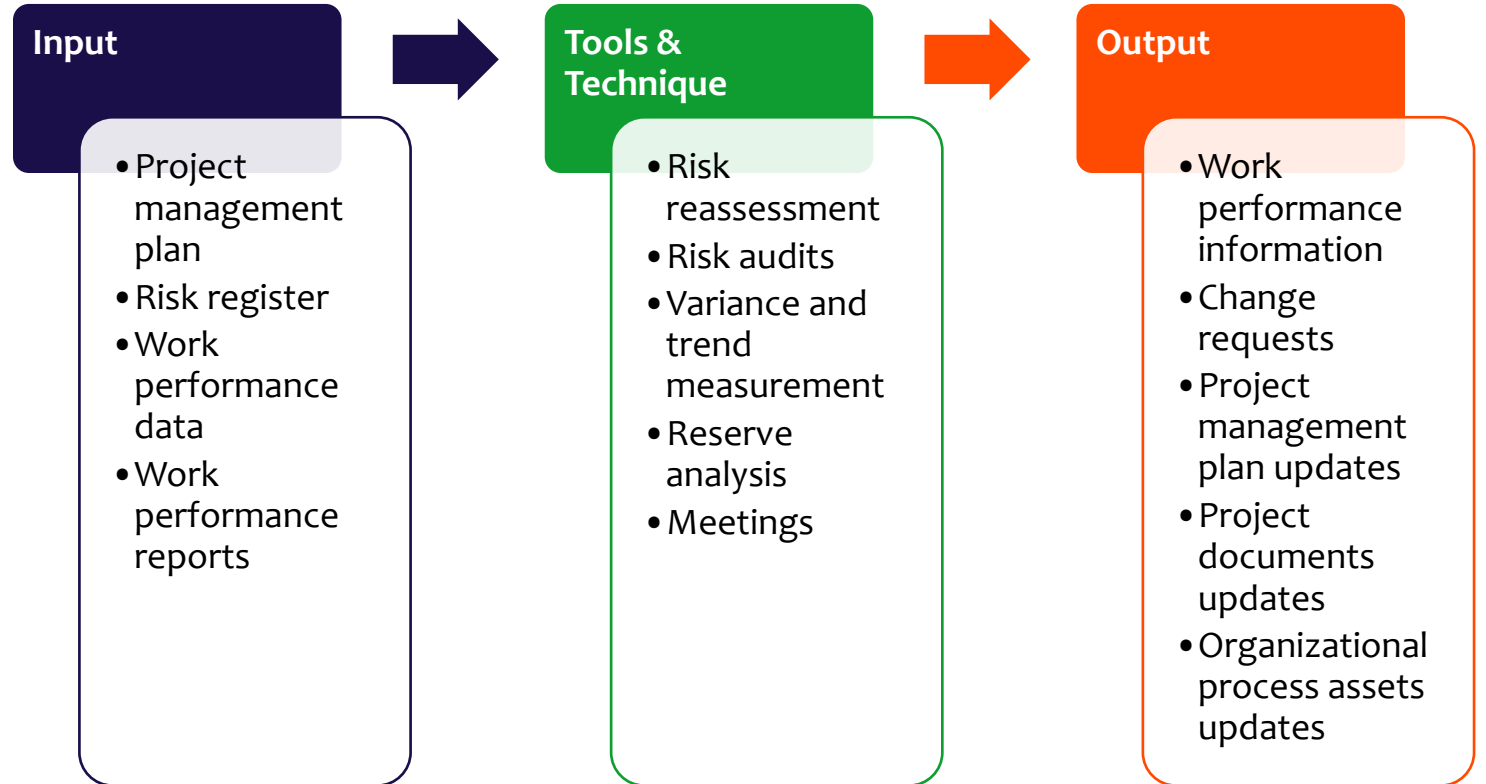
Fallback plan

Developed when the selected risk strategy is not fully effective or if risk has a high impact



6. Control Risks

Control Risks is the process of implementing risk response plans, tracking identified risks, monitoring residual risks, identifying new risks, and evaluating risk process effectiveness throughout the project.





Thank You

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