PROJECT DOCUMENTS UPDATES

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2.5   PLAN RISK RESPONSE

OBJECTIVE

The central task in risk response planning is to develop actions and options to meet the following two goals:

• Minimize threats to meeting project objectives

• Maximize opportunities

Depending on the project, the nature of risks, and the experience of the team, risk response planning can start after risk identification, qualitative risk analysis, or quantitative risk analysis. But if qualitative risk analysis and quantitative risk analysis are performed on the risk, then the response planning must come after completing these two analysis tasks.

Input to Risk Response Planning

The two input items for risk response planning are the risk register and the risk management plan.

Risk register - The risk register contains the results from risk identification, qualitative risk analysis, and quantitative risk analysis. The following elements of the risk register are especially useful for risk response planning:

• List of identified risks

• Root causes of risks

• Prioritized list of risks

• List of risks that need immediate attention

• Trends in analysis results

Risk management plan - The elements of the risk management plan that can be useful for risk response planning include:

• Organizations' and stakeholders' thresholds for low, moderate, and high risks to sort out those

risks for which response is needed.

• Roles and responsibilities that specify the positions and functions for each position involved in

risk management. These roles are assigned to members of the risk management team, which

might include members from inside or outside the project team.

• Timing and a schedule that specifies how often the risk management processes will be

performed and which risk management activities will be included in the project schedule.

Because there is a wide spectrum of risks that can occur, there are a multitude of tools and

techniques available to plan responses for these risks.

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