RISK MANAGEMENT PLAN

JEREMY R. CURBEY

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY

MASTERS OF SCIENCE PROJECT MANAGEMENT CAPSTONE

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TABLE OF CONTENTS

1.0 INTRODUCTION..... 3

1.1 Purpose of the Risk Management Plan……4

1.2 Risk Assessment……..5

2.0 RISK MANAGEMENT PROCEDURE 6

2.1 Process 6

2.2 Roles and Responsibilities 7

2.3 Risk Identification..... 9

2.3.1 Methods for Risk Identification……9

2.3.2 Risk Register……..10

2.4 Risk Analysis 13

2.4.1 Qualitative Risk Analysis – Probability and Impact Matrix……...13

2.4.2 Quantitative Risk Analysis - Excel QM……..15

2.5 Plan Risk Response…….....21

2.6 Risk Metric…….....25

3.0 Risk Status Report…….....30

4.0 Risk Closure Process……..32

Appendix A: Risk Management Plan Approval……...33

References……34

INTRODUCTION

Risk is defined as an event that has a probability of occurring, and could have either a positive or negative impact to a project should that risk occur. A risk may have one or more causes and, if it occurs, one or more impacts. For example, a cause may be requiring an environmental permit to do work, or having limited personnel assigned to design the project. The risk event is that the permitting agency may take longer than planned to issue a permit, or the assigned personnel available and assigned may not be adequate for the activity. If either of these uncertain events occurs, there may be an impact on the project cost, schedule or performance. All projects assume some element of risk, and it's through risk management where tools and techniques are applied to monitor and track those events that have the potential to impact the outcome of a project.

Risk management is an ongoing process that continues through the life of a project. It includes processes for risk management planning, identification, analysis, monitoring and control. Many of these processes are updated throughout the project lifecycle as new risks can be identified at any time. It's the objective of risk management to decrease the probability and impact of events adverse to the project. On the other hand, any event that could have a positive impact should be exploited.

The identification of risk normally starts before the project is initiated, and the number of risks increases as the project matures through the lifecycle. When a risk is identified, it's first assessed to ascertain the probability of occurring, the degree of impact to the schedule, scope, cost, and quality, and then prioritized. Risk events may impact only one or while others may impact the project in multiple impact categories. The probability of occurrence, number of categories impacted and the degree (high, medium, low) to which they impact the project will be the basis for assigning the risk priority. All identifiable risks should be entered into a risk register, and documented as a risk statement.

As part of documenting a risk, two other important items need to be addressed. The first is mitigation steps that can be taken to lessen the probability of the event occurring. The second is a contingency plan, or a series of activities that should take place either prior to, or when the event occurs. Mitigation actions frequently have a cost. Sometimes the cost of mitigating the risk can exceed the cost of assuming the risk and incurring the consequences. It is important to evaluate the probability and impact of each risk against the mitigation strategy cost before deciding to implement a contingency plan. Contingency plans implemented prior to the risk occurring are pre-emptive actions intended to reduce the impact or remove the risk in its entirety. Contingency plans implemented after a risk occurs can usually only lessen the impact.

Identifying and documenting events that pose a risk to the outcome of a project is just the first step. It is equally important to monitor all risks on a scheduled basis by a risk management team, and reported on in the project status report.

1.1 Purpose of the Risk Management Plan

This plan documents the processes, tools, and procedures that will be used to manage and control those events that could have a negative impact on the Team 3 project. It's the controlling document for managing and controlling all project risks. This plan will address:

- Risk Identification
- Risk Assessment
- Risk Mitigation
- Risk Contingency Planning
- Risk Tracking and Reporting
- Appendix A will present the risk impact assessment matrix and appendix B will present a sample of the risk register.

1.2 Risk Assessment

Risk assessment is fundamentally a management activity supported by persons familiar with risk management activities. Managers and analysts approach risk using different but complementary viewpoints. Managers tend toward qualitative assessment of risks. They evaluate risks on their worst-case effects and their relative likelihood of occurrence. Managers also tend to focus on strategies and tactics for avoiding risks or reducing a risk's negative impacts. Analysts, on the other hand, tend toward quantitative assessment of risks. They evaluate risk impacts in terms of a range of tangible results and they evaluate risk of occurrence in terms of probabilities. The analyst's focus is on the combined tangible effect of all of the risks on project scope, cost, and schedule. A comprehensive risk assessment combines both qualitative and quantitative assessments. The qualitative assessment is useful for screening and prioritizing risks and for developing appropriate risk mitigation and allocation strategies. The quantitative assessment is best for estimating the numerical and statistical nature of the project's risk exposure.

2.0 RISK MANAGEMENT PROCEDURE

2.1 PROCESS

The risk management process will be ensuring proper communication and identification of any possible risk each person involved in the planning process can individually list. All team members shall identify at least ten potential risk items. All risk shall be identified as early as possible so effective management can be implemented throughout the life cycle of the project. Team members shall assume that certain project risks are already known, and therefore do not need to be listed. Scope creep is a typical problem on most projects and shall be understood by all members as a critical risk. Disrupted channels of communication are known as another common concern in all projects and shall not be underestimated. These are common known issues within all types of projects and therefore should be addressed rather than ignored.

Proper procedures will be met so every member's risk is properly identified. In addition, team members shall understand the effectiveness of the utilization on brainstorming, measuring, and analyzing risk with proper tools. All identifiable risk shall be documented properly and identified with project team.

2.2 ROLES AND RESPONSIBILITIES

3.0 Role	Responsibilities
Business SME (BSME)	The BSME assists in identifying and determining the context, consequence, impact, timing, and priority of the risk.
Risk Manager or Project Manager (PM)	The Risk Manager or PM is a member of the Integrated Project Team (IPT). The Risk Manager or PM determines if the Risk is unique, identifies risk interdependencies across projects, verifies if risk is internal or external to project, assigns risk classification and tracking number. During the life of the project, they continually monitor the projects for potential risks.
Integrated Project Team	The IPT is responsible for identifying the risks, the dependencies of the risk within the project, the context and consequence of the risk. They are also responsible for determining the impact, timing, and priority of the risk as well as formulating the risk statements.
Risk Owner(s)	The risk owner determines which risks require mitigation and contingency plans; he/she generates the risk mitigation and contingency strategies and performs a cost benefit analysis of the proposed strategies. The risk owner is responsible for monitoring and controlling and updating the status of the risk throughout the project lifecycle. The risk owner can be a member of the project team.
Other Key Stakeholders	The other stakeholders assist in identifying and determining the context, consequence, impact, timing, and priority of the risk.

Project Manager	The Project Manager is a member of the Integrated Project Team. The Project Manager has oversight on project schedule, budget, and deliverables. The Project Manager monitors the health of the project throughout the life of the project.
Business Analyst	The Business Analyst identifies trends and monitors statistics throughout the life of the project. Business Analysts are used for impact in the project.
IT Developer	The IT developer procures applications based on current and expected future technology. Their skills develop platforms for future operations.
Quality Expert	The Quality Expert ensures the accuracy of the final deliverable is met.

Subject Matter	Depending on their focus area, the Subject Matter Expert has top knowledge

Expert	about their focus area. Their unique experience is valuable to the team.
Business Lead	The business lead ensures that targets within the business unit are met. They manage operations and drive goals within their unit.
Executive Sponsor	The executive sponsor has overall knowledge, expertise, and strategic drive towards goal realizations, and answers to the CIO.
Daily Operations Officer	The executive sponsor will operate as the Daily Operations Officer who will have oversight on daily operations. They are accountable for staff.
IT Lead	The IT Lead manages and directs the IT staff in goals, deliverables, and objectives.
CIO	The Chief Information Officer is the chief executive for this project. All operations and overall strategic plans follow the CIO.
Program Manager	The program manager is the overall project manager. The Program Manager is responsible for multiple projects and all project managers.

2.3 RISK IDENTIFICATION

For this project, risk identification was conducted in the initial project risk assessment meeting. The method used by the project team to identify risks was the Crawford Slip method. The project manager chaired the risk assessment meeting and distributed notepads to each member of the team and allowed 10 minutes for all team members to record as many risks as possible.

2.3.1 Methods for Risk Identification

The following methods will be used to assist in the identification of risks:

Expert Interview

Two Expert Interviews were held for this project. The interviews revealed several risks, which were then mitigated by making changes to the project plan. The remaining risks are included in the Risk Register.

Risk Assessment Meeting

A risk assessment meeting was held with key team members and stakeholders. The risks identified during this meeting were added to the project plan and Risk Register.

Historical Review of Similar Projects

The project team reviewed the history of similar projects in order to determine the most common risks and the strategies used to mitigate those risks

A Risk Management Log will be generated and updated as needed and will be stored electronically in the project library.

2.3.2 Risk Register

The Risk Register for this project is a log of all identified risks, their probability and impact to the project, the category they belong to, mitigation strategy, and when the risk will occur. The register was created through the initial project risk management meeting led by the project manager. During this meeting, the project team identified and categorized each risk. Additionally, the team assigned each risk a score based on the probability of it occurring and the impact it could potentially have. The Risk Register also contains the mitigation strategy for each risk as well as when the risk is likely to occur.

Based on the identified risks and timeframes in the risk register, each risk has been added to the project plan. At the appropriate time in the plan—prior to when the risk is most likely to occur—the project manager will assign a risk manager to ensure adherence to the agreed upon mitigation strategy. The each risk manager will provide the status of their assigned risk at the bi-weekly project team meeting for their risk's planned timeframe.

The Risk Register will be maintained as an appendix to this Risk Management Plan.

Risk ID	Risk Event	Consequence	Assessed Risk Level (Add/delete columns as needed)					Identified controls or proposed mitigating actions (response)	Early warnings or upward reporting triggers
			YR 1	YR 2	YR 3	YR 4	YR 5		
Organizational Management Risks									
1	Developing new operating model	New operating model will fail	4B	3A	3C	2C	2D	Risks identified to entire organization	Stoplight milestone product at steering committee meetings Management follow-up
2	PM does not have a cross-functional view	PMs do not understand organizational objectives	3B	3C	2C	2D	1D	PMs assigned to central PMO office	PMO will assess
3	IT geographically located in other state	IT insourced/outsourced	4B	4C	3C	3D	3D	Budget IT move back to organization	Budget constraints to move
4	No shared resources.	Budget overflow	4C	4C	4D	4D	4D	Budget will curtail resource wastes	Budget constraints not working
5	Steering	Committees	4B	3C	3C	2D	2E	One	Committee

	committees are not cross-functional	do not understand organizational objectives						committee will be centralized	meetings not productive
6	Management rows visibly seen by subordinates	Organizational mutiny	3B	3C	2C	2C	2D	Management training/awards program/Bonuses	PM customer survey feedback
7	No team interaction	Organizational mutiny	3B	3C	2C	2C	2D	Team-building events	PM customer survey feedback
8	Merging fears	Organizational mutiny	3B	3C	2C	2C	2D	Team-building events	PM customer survey feedback
9	Status of deliverables unknown	Loss of organizational objectives	4B	4C	2C	2D	2D	All-access Project e-dashboard utilized	PM customer survey feedback
10	Agile v/s waterfall	Us v/s Them divisional barriers	4B	3B	3C	2C	2D	Agile will be standardized approach	Loss of productivity

2.4 RISK ANALYSIS

All risks identified will be assessed to identify the range of possible project outcomes. Their level of importance will prioritize risks.

2.4.1 Qualitative Risk Analysis – Probability and Impact Matrix

The project manager will assess the probability and impact of occurrence for each identified risk, with input from the project team using the following approach:

Probability

- High – Greater than <80%> probability of occurrence
- Medium High – Between <60%> and <80%> probability of occurrence

- Medium – Between <40%> and <60%> probability of occurrence
- Low Medium – Between <30%> and <40%> probability of occurrence
- Low – Below <30%> probability of occurrence

Impact

- High – Risk that has the potential to greatly impact project cost, project schedule or performance
- Medium High – Risk that has the potential to impact project schedule or performance.
- Medium – Risk that has potential to impact performance.

Probability of Occurrences			**Catastrophic**	**Critical**	**Moderate**	**Minor**	**Negligible**
Definition	**Meaning**	**Value**	**(A)**	**(B)**	**(C)**	**(D)**	**(E)**
Frequent	Occurs frequently	**5**	**5A**	**5B**	**5C**	**5D**	**5E**
Likely	Occurs less frequently if process is corrected	**4**	**4A**	**4B**	**4C**	**4D**	**4E**
Occasional	Occurs sporadically	**3**	**3A**	**3B**	**3C**	**3D**	**3E**
Seldom	Unlikely to occur	**2**	**2A**	**2B**	**2C**	**2D**	**2E**
Improbable	Highly unlikely to	**1**	**1A**	**1B**	**1C**	**1D**	**1E**

	occur						

- Medium Low – Risk that has the potential to slightly impact project cost, project schedule or – Risk that has relatively little impact on cost, schedule or performance

Risks that fall within the RED and **YELLOW** zones will have risk response plan which may include both a risk response strategy and a risk contingency plan.

2.4.2 Quantitative Risk Analysis - Excel QM.

Quantitative analysis is the process of analyzing the effect of identified risks that have the potential to substantially impact the project. This analysis might be used to assign a numerical rating or number to those risks individually to gauge their aggregated effect on the project as a whole. There are several methods that can be used to evaluate the risk impact however having the available resources, budget and plan will determine which method will be appropriate.

Inputs to Quantitative Risk Analysis

1. **Risk Management Plan:** This plan point out what risks are defined as being acceptable to the project, how risks will be managed and who will be responsible to carry out risk related activities, how cost and time related to the risks will be handled and communicated.
2. **Cost Management Plan:** Cost data are quantified which can be used as an input for this quantitative analysis.
3. **Schedule Management Plan:** Schedule timing are presented in a quantifiable manners giving time worked a number, this give the risks that impact the time scales a number that can be easily quantified and highlighted as to their possible impact within the process
4. **Risk Register:** All risks are denoted in the register which is centrally located that points to special attention that must be given when they are analyzed. This will include the related risks ranking, the risks category and urgency of a needed responses **Enterprise**

Environmental Factors: This input will include industry studies of similar projects by their risk specialists from risks databases from industry sources.

5. **Organizational Process Assets:** This include the tools needed to carry out qualitative risk analysis, procedures, policies and guidelines for the risk management which will come from historical information like lessons learned and previous projects

Tools and Techniques for Quantitative Analysis

1. **Data Gathering & Representation Techniques:** Detailed interviews can be used to determine the probability and impact of risk from subject matter experts. This information can be used with the following models and techniques
2. **Quantitative Risk Analysis & Modeling Techniques**

   Sensitivity Analysis: this involves analyzing the project to determine how sensitive it is to particular risks by analyzing the impact and severity to each risk.

   Expected Monitory Value (EMV) Analysis: determining the expected monitory value is to multiply the likelihood by the cost impact to obtain an expected value for each risk, these are then added up to get the expected monetary value for the project

   Decision Tree Analysis: this is usually in the form of a flow chart or diagram where each node, represented by a rectangle containing a description of the risk aspect and its cost.

   Monte Carlo Analysis: the calculations are done by computer, which gives several scenarios for the project schedule, does the calculations and it calculates the impact of particular risk events. It is helpful in identifying risks the effects they might have on the project schedule

3. **Expert Judgment:** Getting the opinion of an expert might be the single valuable thing a project manager can do as this usually provides a optimistic, pessimistic and realistic probability and impact value of all risks.

Output from Quantitative Risk Analysis

Project Document Update: The risk register must be updated to include a quantitative risk report detailing quantitative approaches, outputs and recommendations.

Probabilistic analysis of the project: Estimations are made of potential project schedule and cost outcomes listing the possible completion dates and cost with their associated confidence levels. This output can be expressed as a cumulative distribution, which can be used with stakeholders risk tolerance to permit quantification of the cost and time contingency reserves.

Probability of achieving cost and time objectives: With the risks facing the project the probability of achieving project objectives under the current plan can be estimated using quantities risk analysis results.

Prioritizing list of quantitative risks: This list of risks includes those that pose the greatest threat or present the greatest opportunity to the project. There include the risks that may have the greatest effect on the cost contingency and those that are most likely to influence the critical path. These risks may be identifies in some cases through a tornado diagram generated as s result of simulation analysis

Trend analysis: As the process is iterative, trends for particular types of risk may become apparent which can be fed back into risk management process

A Quantitative analysis done in QM for Excel

Part A

The first graph shows the Predecessor and Time data:

Original Input Table

Activity	Time	Predecessor 1	Predecessor 2	Predecessor 3
A	4			
B	6			
C	7	A	B	
D	8	B		
E	5	B		
F	5	C		
G	7	D		
H	8	D	E	
I	4	F	G	H

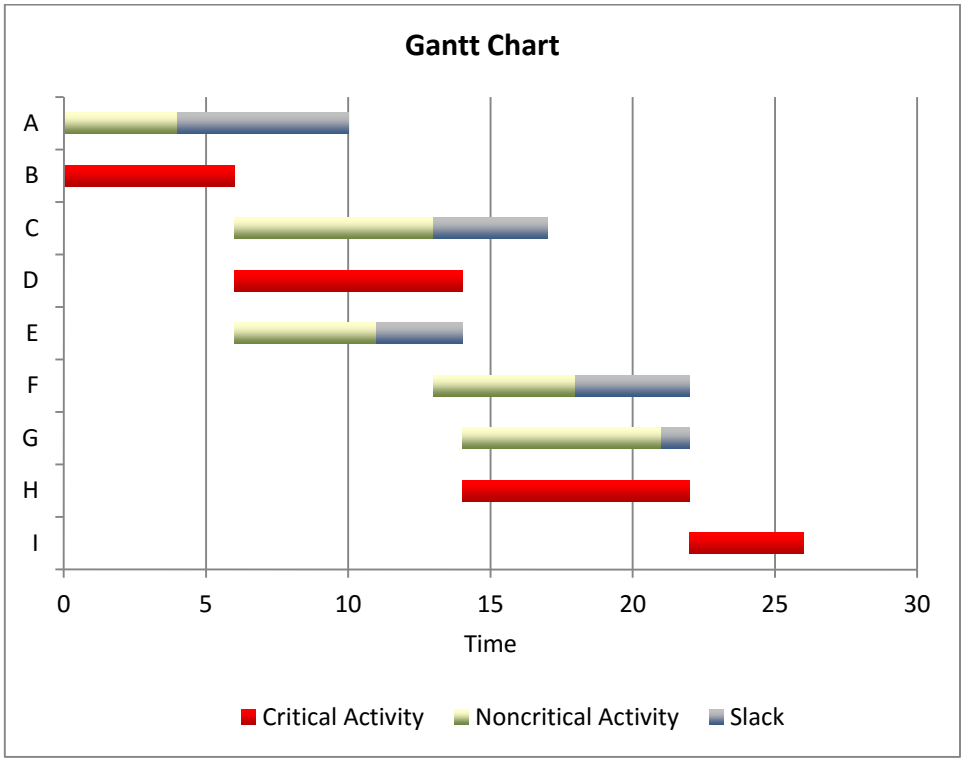
Original Resulting Table

Activity	Early Start	Early Finish	Late Start	Late Finish	Slack
A	0	4	6	10	6
B	0	6	0	6	**0**
C	6	13	10	17	4

D	6	14	6	14	**0**
E	6	11	9	14	3
F	13	18	17	22	4
G	14	21	15	22	1
H	14	22	14	22	**0**
I	22	26	22	26	**0**
	Project	**26**			

The image is the Gantt chart that was created and it shows the critical activity, non-critical activity, and slack time that the project can have for each of the activities shown.

Original Gantt chart



This next image shows the crash times that were discovered to insure that the project would be completed on time. It will cost more money to finish the project on the time schedule.

14-Week Crash Table

	Crash	**Crash**	**Crash**

days	cost/day	limit
2	500	3
4	750	4
0	1500	4
4	3000	4
1	666.666 6667	3
2	750	2
1	800	5
2	3000	4
2	500	2

Analysis

Crashing the project down to 14 weeks, it will result in a crashing cost of $25,966.67 that must be added that must be added to the overall cost of the project. It is important to provide these kinds of information if and when the project owners want to reduce the project time or if the project gets behind schedule. Some suppliers do not like to supply these kinds of information to their customers. Providing critical assessment as this, companies fear that they will have to speed up their future project as well. Project crashing can add extra risk.

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.

Tools and Techniques for Risk Response Planning

Risk, as you have already seen & learned, can come in two categories: negative risks, which poses threats to meeting the project objectives, and positive risks, which offer opportunities. The goal here is to minimize the threats and maximize the opportunities.

In project management, there are three kinds of possible responses to risks:

1. Take an action or
2. Take no action or
3. Take a conditional action.

When you want to take an action, different response strategies for negative and positive risks need to be planned. Accordingly, there are three kinds of strategies available to handle three kinds of scenarios:

• Strategies to respond to negative risks (threats) when action is required

• Strategies to respond to positive risks (opportunities) when action is required

• Strategies that can be used to respond to both negative and positive risks when no action or a conditional action is taken

Response Strategies for Threats

There are only three ways to take an action against a potential problem & this is basically common sense:

1. Get out of harm's way
2. Pass it to someone else
3. Confront it to minimize the damage.

In project management, these three strategies are called avoid, transfer, and mitigate; the ATM approach.

Avoid - You avoid risk by changing your project management plan in such a way that the risk is eliminated. Depending upon the situation, this can be accomplished in various ways, including:

• Obtaining information and clarifying requirements for risks based on misunderstanding or miscommunication. This answers two questions: Do we really have this risk, and, if yes, how can we avoid it?

• Acquiring expertise for risks that exist due to a lack of expertise.

• Isolating the project objectives from the risk whenever possible.

• Relaxing the objective that is under threat, such as extending the project schedule.

Transfer - Risk transfer means you shift the responsibility for responding to the risk (the ownership of the risk), the negative impact of the risk, or both to another party. Note that transferring the risk transfers the responsibility for risk management and does not necessarily eliminate the risk. Risk transfer almost always involves making payment of a risk premium to the party to which the risk has been transferred. Some examples include buying an insurance policy and contracting out the tasks involving risk.

Mitigate - Mitigation in general means taking action to reduce or prevent the impact of a disaster that is expected to occur. Risk mitigation means reducing the probability of risk occurrence, reducing the impact of the risk if it does occur, or both. A good mitigation strategy is to take action early on to first reduce the probability of the risk happening, and then to plan for reducing its impact if it does occur, rather than letting it occur and then trying to reduce the impact or repair the damage. Following are some examples of mitigation:

• Adopting less complex processes

• Conducting more tests on the product or service of the project

• Choosing a more stable supplier for the project supplies

• Designing redundancy into a system so that if one part fails, the redundant part takes over and the system keeps working

Each of these three strategies has a counter-strategy to deal with the opportunities.

Response Strategies for Opportunities

Just like in the case of threats, you have three strategies to deal with opportunities. Not surprisingly, each response strategy to deal with an opportunity is a counterpart of a response strategy to deal with a threat; a one-to-one correspondence:

• Share corresponds to transfer

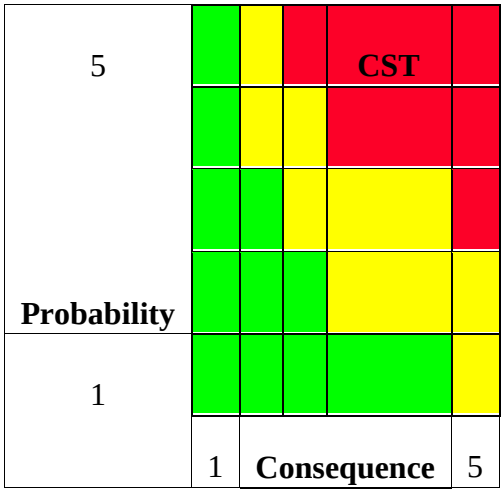
• Exploit corresponds to avoid

• Enhance corresponds to mitigate

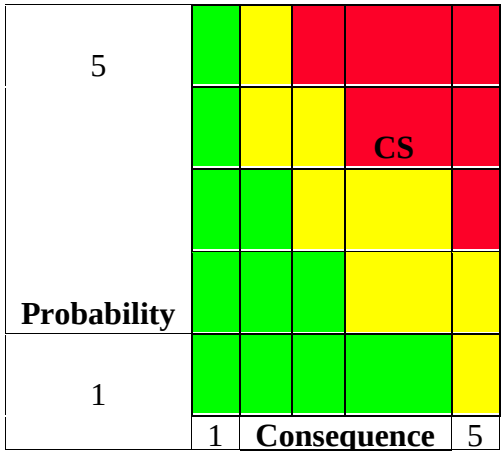
2.6 Risk Metrics

Risks identified

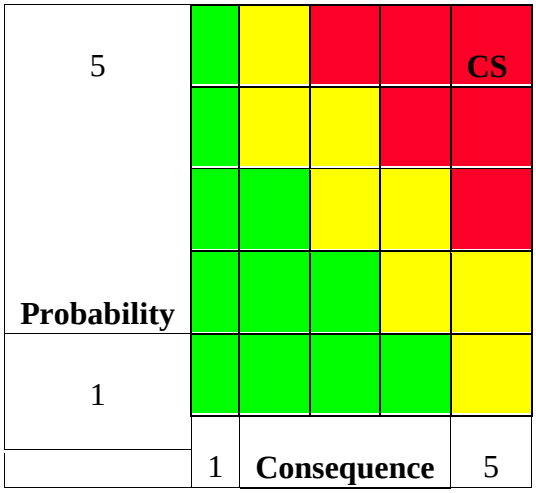
1. Developing new operating model may cause delays, which will impact production.



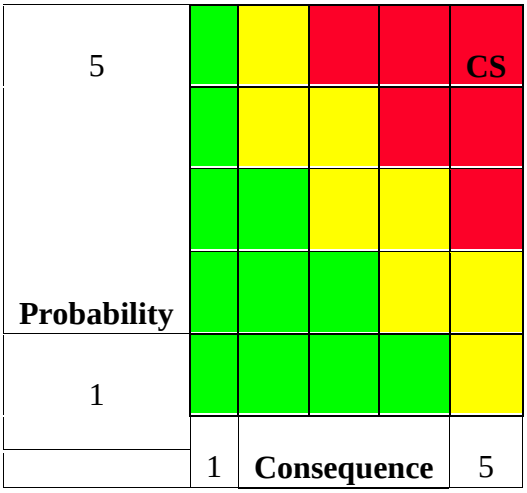
2. Project managers do not have a cross-functional view of the work. They are currently aligned to a product.



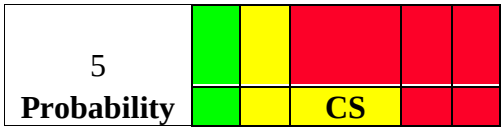
3. IT leads and developmental staff is geographically located in another state.

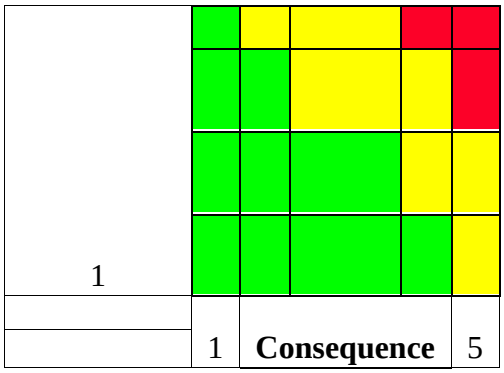


4. No shared resources. (Waste of HR resources and drains the budget)

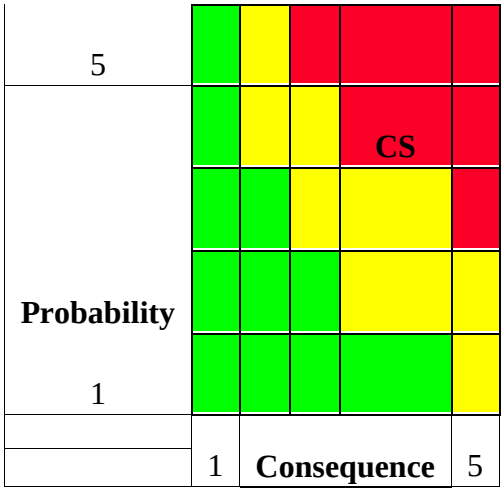


5. Steering committees are not cross- functional. Stakeholders do not attend most meetings.

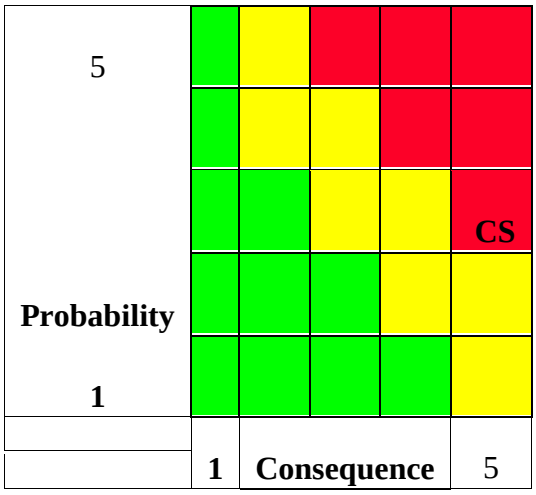




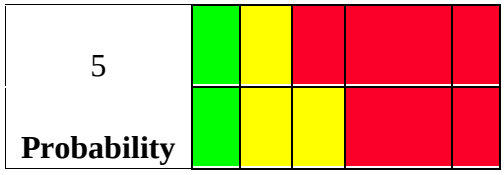
6. Upper management rows visibly seen by subordinates. (Program Manager and IT lead don't get along)

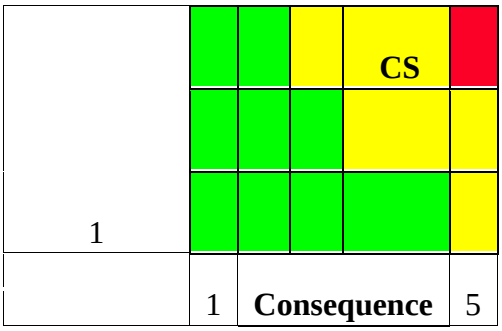


7. No team interaction at all.

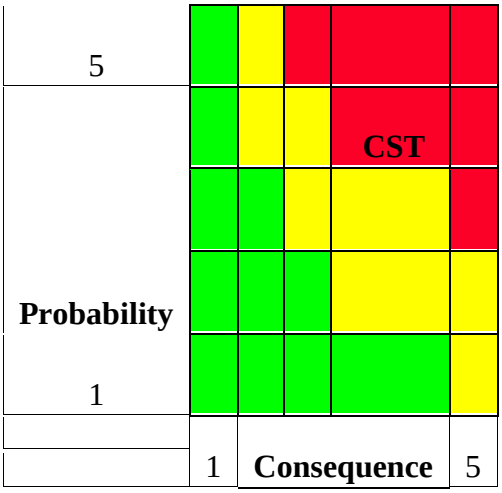


8. Merging fears.

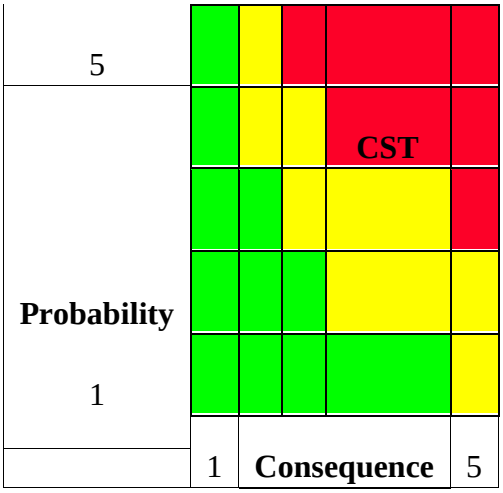




9. Status of deliverables is unknown to most in the organization.



10. Two teams utilizing two different methods: Agile v/s waterfall.



		2015												
		J	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**	**ECD**
Issue item	**POC**													
1	PM													
2	PM													
3	IPT													
4	PM/IPT													

5	IPT													
6	IPT													
7	PM/IPT													
8	PM/IPT													
9	PM													
10	PM/IPT													

C- Cost, S-Schedule, T-Technical

Status Legend

Red:

- No recovery plan in place
- Recovery plan doesn't support cost, schedule or technical objectives

Yellow:

- Recovery plan in place that supports cost, schedule or technical objectives

Green:

- Recovery plan completed. Issue resolved.

- The level of risk on a project will be tracked, monitored, controlled and reported throughout the project lifecycle. Each risk item will be assigned a number between 1 and 5 depending on probability of the event occurring and the consequence. Expert judgment will be used to assign this risk levels. A bi-weekly meeting will take place to track the project status and each risk item will be assigned a point of contact (POC) that will be responsible to ensure the risk level is reduced or preferably eliminated. The risk status will be updated monthly. Any risks that are unable to control will be elevated to upper management.

3.0 Risk Status Report

The team will create a Project Status Report as a means of communicating and risk management. It will be followed on a regularly ongoing progress and status of a project. The Project Status Reports will be prepared on a weekly or biweekly basis. The overall project status is communicated to all team members using the Project Status Report. The same report may be used to communicate the project status to managers and other stakeholders. Below will be detailed information that will need to be covered in the Project Status Report so all see and unforeseen risk may be properly managed.

General Information – Basic information that identifies the project.

Project Title – The proper name used to identify this project.

Project Working Title – Working name or acronym used to identify the project. If an acronym is used, define the specific meaning of each letter.

Proponent Secretary – Secretary to whom the proponent agency is assigned or the Secretary that is sponsoring an enterprise project.

Proponent Agency – Agency that will be responsible for the management of the project.

Prepared by – Member(s) preparing this document.

Reporting Period – Enter the: From and to dates in the format MM/DD/YY for the current reporting period.

Project Risk Management - Detailed information of the Project

Previous Period Activity Status- Provide a list of previous period activities. Activities should have clear links to the Work Breakdown Structure, Issue Resolution, Risk Mitigation, and Project Schedule. The previous period activity status can be extracted from the Current Period Activity Status reported in the last project status report. This information provides a review of past activity and provides context for the current period status

Current Period Activity Status - Provide a list of current period activities. Activities should have clear links to the Work Breakdown Structure, Issue Resolution, Risk Mitigation,

Project Schedule, and planned activities identified in the previous report. This information describes what activities were undertaken during the period just completed.

Significant Accomplishments for Current Period - Summarize any significant accomplishments of the project during the reporting period. Describe what was achieved from the activities undertaken during the past period.

Planned Activities for Next Period - Provide a list of the next reporting period activities. This is a review of what is in the Project Schedule.

Non-technical Project Issues - List and describe non-technical project management issues that have been identified and are not resolved. Identify progress made toward resolution of the issues or actions required to resolve the issues. All issues are detailed in an Issue Management Document and recorded in an Issue Management Log.

Technical Project Issues - List and describe technical issues that have been identified and have not been resolved. Identify progress made toward resolution of the issues or actions required to resolve the issues. All issues are detailed in an Issue Management Document and recorded in the Issue Management Log.

Action Items - Report on actions assigned and executed to resolve project issues. Describe what the issue was, what action was taken, who was responsible, and the resulting outcome.

Risk Status - Identify the Risk Status changes since the last status report. Risk Status changes includes changes in probability of occurrence or impact. List and describe any new risk event identified during the reporting period. The Risk Plan provides direction, identifies risk, mitigation plans, and assigns responsibility for routinely monitoring identified risk.

Resource Usage - Provide Man-Hours Expended and any other resources consumed in performance of activities or actions occurring in the past reporting period.

4.0 RISK CLOSURE PROCESS

A risk will be considered closed when it meets the following criteria:

- Risk can no longer happen
- Risk event has occurred and can’t occur again
- Risk closure at the direction of the Project Manager

The team will follow the steps listed to close a risk:

- Risk review meeting with team leads and business sponsor
- PM will facilitate, BA will take meeting minutes
- Review risk description and criteria
- Discuss risk closure and make a recommendation
- BA to document recommendation in project folders
- PM will take recommendation to steering committee with Business Sponsor
- Decision from Steering committee returned to team, documented by BA in risk register
- Once risk is closed you must release its associated reserves

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