



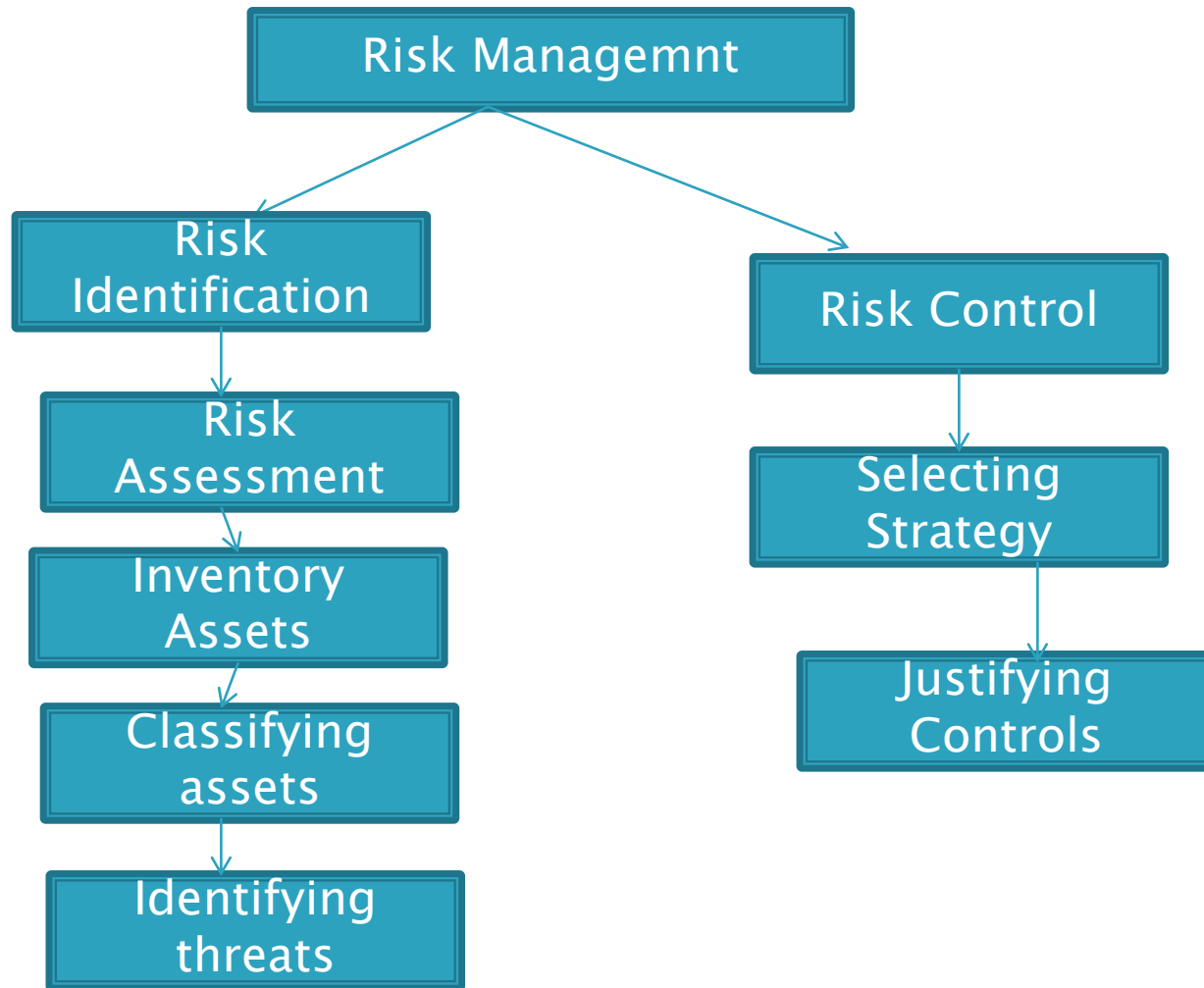
Risk Management

The process of identifying and controlling the risks is called Risk Management

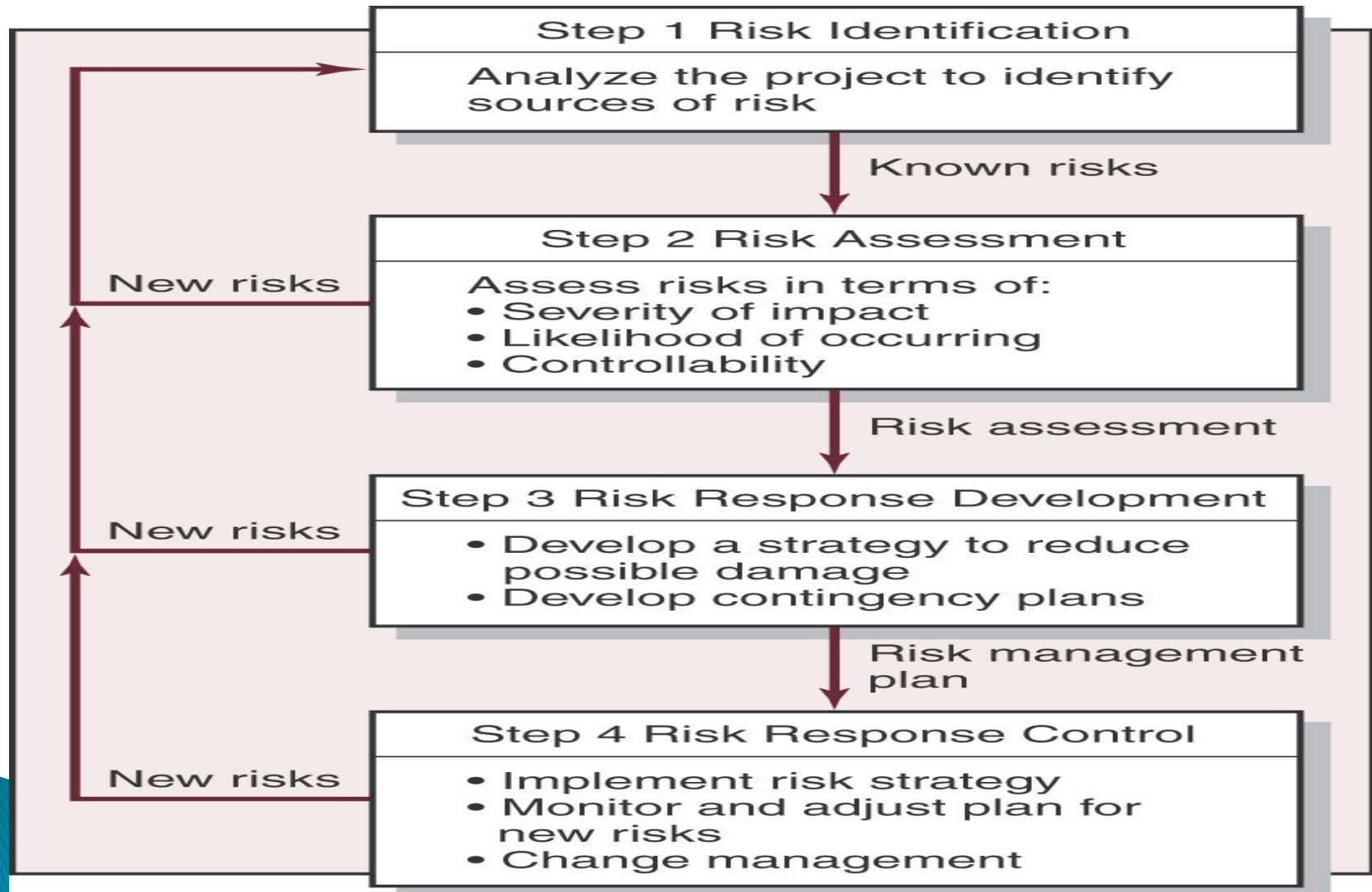
Risk Management

- ▶ It is the probability of an undesired event causing damage to an asset.
- ▶ There are mainly three steps namely
 - a) Risk Identification
 - b) Risk assessment
 - c) Risk Control


Components of Risk Management



Risk Management Steps



Risk Management Steps

- ▶ There are four major steps to developing a risk management plan
 1. Identify all the possible risk events that could affect the project
 2. Assess each risk in terms of probability, impact severity and controllability
 3. Develop a strategy and/or contingency for responding to each risk
 4. Monitor and control risks dynamically
 - ▶ A *Risk Management Plan* should be developed during the initial project phase and immediately implemented
 - ▶ The plan should reviewed & revised as needed during each project phase
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Risk Control Cycle

