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Project Management Plan

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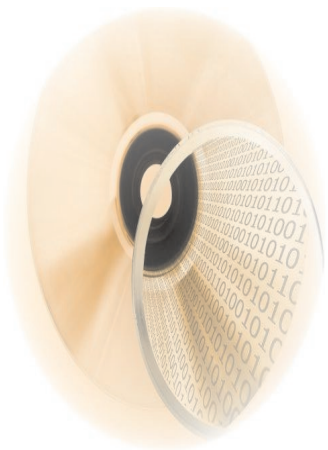
PROJECT MANAGEMENT PLAN TEMPLATE

{RISK MANAGEMENT PLAN}



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Project Management Plan

Project management plan covers and consolidates all other subsidiary plans in project management. The details of each plan may vary from project to project. It helps the project manager and other stakeholders to constantly refer to the project management plan and update the changes through integrated control mechanism. The project management plan has to be constantly evaluated against the progress because of progressively elaborative nature of the project.

It defines how well a project will be initiated, planned, executed, managed and closed in all departments of project life cycle.

Below we highlight a sample project management subsidiary plan called Risk Management Plan. This template is for an overall understanding purpose and a guideline purpose only.



Risk Management Plan

Risk is a probability of an event occurring and influencing the project. Project risks can surface during project life cycle or project phases. At first instance a project manager should acknowledge risks exists in every project and any such risks has to be identified, analysed, responded, monitor and control it. Risk can be a source of positive or negative impacts. For example, a risk can be a change in government taxation policy or it may be technology advancement or member of the staff falling sick on critical days of development.

Project manager should always revisit risk management plan as frequent as possible and close the risk or update the risks in the risk register while the project progresses. The cost of risk management should also be kept balanced, it might be expensive at later stage if risk management is totally ignored or it is a heavy resource assignment cost when there would be a little need of high-end risk management. Also, risk ownership should be clear in terms of risk management.



Risk Management Plan

**PROJECT
RISK
IDENTIFICATION**

**PROJECT
RISK
ANALYSIS**

**PROJECT
RISK
RESPONSE
STRATEGY**

**PROJECT
RISK
MONITOR
&
CONTROL**

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PROJECT RISK IDENTIFICATION

Which risks might affect the project and document their characteristics.

RISK REGISTER TABLE (RRT)

| RISK NO. | LIFE CYCLE | PROCESS GROUP | PHASE | TOOLS AND TECHNIQUES | IDENTIFIED | TYPE | REFERENCES | REMARKS |
|----------|------------|---------------|-------|----------------------|------------|------|------------|---------|
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COLUMN DESCRIPTION

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|-------------------------------|--|
| LIFE CYCLE | Which LIFECYCLE (product or project) is being covered. Project Life Cycle <PROJECT-NAME-999> { e.g. an engine design subproject life cycle, or a stakeholder analysis} or Product Life Cycle <PRODUCT-NAME-999> { e.g. product risk outside project lifecycle, launching of beta-product in the market} |
| PROCESS GROUP | Which PROCESS GROUP is the risk associated{initiation, planning, execution, monitoring and control, closure}. |
| PHASE | Which PROJECT PHASE is being covered for the risk { analysis, design, coding, testing etc..}. |
| TOOLS & TECHNIQUES | Project Document Reviews (PDR) / Checklist Analysis (CKA) / Assumption Analysis (ASA) / Diagram Techniques (DIA) / SWOT analysis, Ishikawa Diagrams(FISH)/ Root Cause Identification (RCI)/ Taxonomy Based Questionnaire (TBQ) { % of chances of winning a bid proposal, funding inflows risks, operating system being unstable etc..} |
| IDENTIFIED | YES / NO. YES confirming that the risk types exists, NO confirming that the risk is ruled out but identified. |
| TYPE | Organizational (Project Management, Technical), Environmental (External, Regulatory) risks. E.g Soil Test for Railway Bridge, Local Bodies disagreement, Less time to plan, Funding Changes in Fiscal Year Internal "red-tapes" causing delays, Priority Changes to the project, etc., |
| REFERENCES | Provide references appropriately. { e.g. can give references to scope plan, or other plan items if applicable, environment factors or any other organization asset (lessons learnt, risk database, similar project history, etc..)} |
| REMARKS | Provide remarks or comment. {e.g. describe the characteristic of the risk. Do not leave this space blank if the IDENTIFIED value is NO} |



PROJECT RISK ANALYSIS

Risks are prioritized by assessing their influence (probability and impact) and also numerically analysing the effect on project objectives of the identified risks. Depending upon the project requirements the project manager should do qualitative and quantitative analysis separately. During analysis further updates are done to those risks that are identified in risk register.

RISK ANALYSIS TABLE (RAT)

RISK BREAKDOWN STRUCTURE (RBS)

| RISK NO. | OBJECTIVES | PROBABLITY | IMPACT | EXPOSURE | CATEGORY | SUBCATEGORY | PRIORITY | DATA QUALITY | TOOLS & TECHNIQUES | REMARKS |
|----------|------------|------------|--------|----------|----------|-------------|----------|--------------|--------------------|---------|
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COLUMN DESCRIPTION

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| OBJECTIVES | What Project Objectives { scope, cost, time, quality, resource, etc..} are Risks applied |
| PROBABILITY | (A1) Risk measured against the occurrences or likely event to happen { very unlikely-0.10, unlikely-0.25, notsure-.50, likely-.75, very likely-1} against the OBJECTIVES (PRODUCT/PROJECT) |
| IMPACT | (A2) Impact scale { very low-0.05, low-0.10, moderate-.20, high-.40, very high-.80} against the OBJECTIVES (PRODUCT/PROJECT) |
| EXPOSURE | Product of A1 and A2, to RANKS (LOW-MEDIUM-HIGH) risks against THREAT and OPPORTUNITY against the OBJECTIVES(PRODUCT/PROJECT) |
| CATEGORY | Classification of risk CATEGORY under RBS {e.g. technical, external, organizational, project management, etc...} |
| SUBCATEGORY | Classification of risk SUBCATEGORY under RBS {e.g. requirements, regulatory, funding, communication, etc...} |
| PRIORITY | Classification of Urgency of Risks |
| DATA QUALITY | Classification of quality of data confidence or trust level |
| TOOLS & TECHNIQUES | METHOD OF ANALYSIS - Interviewing, Probability Distribution, Sensitive analysis, Expected Monetary Value, Decision Trees, Modelling and Simulation |
| REMARKS | Provide additional descriptions. |



PROJECT RISK RESPONSE STRATEGY

The strategy or mix of strategy most likely be effective should be selected for each risk. Primary and Backup strategy may be selected. A fallback plan might be opted if selected strategy is not effectively working or if an accepted risk occurs. Often, a contingency reserve for risks is allocated for time and cost (known-unknowns and unknown-knowns).

RISK RESPONSE STRATEGY (RRS)

| RISK NO. | THREAT/OPPORTUNITY. | STRATEGY | CONTIGENCY 1 | CONTIGENCY 2 | FALLBACK PLAN | OWNER | COST BENEFIT ANALYSIS | REMARKS |
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COLUMN DESCRIPTION

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| THREAT OR OPPORTUNITY | Classify whether it is a threat or opportunity based on Risk Exposure rankings |
| STRATEGY SELECTED | For Negative Risk/Threats (avoid, transfer, mitigate) and for Positive Risk/Opportunity (exploit, share, enhance) |
| CONTIGENCY 1 & 2 | Action Plan detailed that has to be adopted when a risk occur |
| FALLBACK PLAN | Action Plan detailed that has to be adopted when risk occur but when contingency plan is not effective or a risk is accepted. |
| OWNER | Responsible owner of the risk who should take the necessary response in the event occurrence. |
| COST-BENEFIT ANALYSIS | Cost-Benefit analysis of implementing the strategy |
| REMARKS | Provide additional descriptions. |

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PROJECT RISK MONITOR & CONTROL

Tracking identified risk and monitoring residual risks, identifying secondary risks (risks that can crop up from an existing risk) and evaluating effectiveness of risks throughout the project life cycle.

RISK MONITOR & CONTROL (RMC)

| RISK NO. | STATUS | OBJECTIVES | REVIEWED ON | AUDITED ON | AUDIT NOTES | CHANGE REQUEST NO. | CORRECTIVE ACTION | PREVENTIVE ACTION | REMARKS |
|----------|--------|------------|-------------|------------|-------------|--------------------|-------------------|-------------------|---------|
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COLUMN DESCRIPTION

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|--------------------------|---|
| STATUS | Indicate the status of the risk { inactive, accepted, suspended, transferred, closed, etc.,} |
| OBJECTIVES | What Project Objectives { scope, cost, time, quality, resource, etc.,} the Risks are applied according to the status |
| REVIEWED ON | Re-Assessed or Reviewed date to check the status and investigate any further chances for residual, secondary risk. |
| AUDITED ON | Audited on |
| AUDIT NOTES | Evaluate effectiveness of risk strategy & notify audit results. Performance Report based on various Index data (variance analysis, reserve analysis-amount of contingency reserve available, technical performance) |
| CHANGE NO. | Reference number for the raised or requested changes to Integrated Change Control when Risk plan was approved for implementation |
| CORRECTIVE ACTION | Recommended corrective actions input to Integrated Change Control include that include contingency plans and workaround plan (where emerging risks where handled without fulltime planning) |
| PREVENTIVE ACTION | Preventive action to bring performance under compliance. |
| REMARKS | Additional descriptions. If any updates are made to organizational assets it also can be mentioned. |

thank you



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