

Planning Process Group Artifacts

11.3 Perform Qualitative Risk Analysis

11.3.3 Risk Probability and Impact Assessment (Tools and Techniques)

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11.3.3 Risk Probability and Impact Assessment (Tools and Techniques):

This is an essay to explain details from assessing the risk probability along with impact. This is a technique that is used by project teams to investigate the likelihood that each specific risk will occur (PMI, 2013). Probability and impact are assessed for each identified risk. These risks are later placed into the Probability and Impact Matrix to be included in the Risk Register and the Risk Management Plan.

The PMBOK further explains that risks can be assessed in interviews or meetings with participants selected for their familiarity with the risk categories on the agenda. Subject matter expert's external to the project are included in these assessments and meetings.

In my work organization, my department would be included in these types of meetings in analyzing qualitative risks. Major risks would be identified through lessons learned, however top management would need further explanation on how these risks could affect the project and how much it could impact. More often than not, they do not realize the degree of impact. That is why it is important to conduct these analytical meetings to include subject matter experts and key stakeholders. These meetings are a critical awareness tool along with performing qualitative risk analysis.