

Planning Process Group Artifacts

11.5 Plan Risk Response

11.5.2 Strategies for Risks (Tools and Techniques)

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11.5.2 Strategies for Risks:

This was a homework assignment from PMGT 613 that identifies various risk (Risk ID). The strategies for negative risks is a tool used in the Plan Risk Response Process. It suggests whether to mitigate, avoid, transfer or accept the risk. The PMBOK states that these strategies should be chosen to match the risk's probability and impact on the project's overall objectives (PMI, 2013). Avoidance and mitigation strategies are usually good strategies are usually good strategies for critical risks with high impact.

Risk ID	Risk Owner	Risk Response Strategy	Execution Trigger	Impact on other Projects	Response Plan	Matt Response
3	Mike Horne	Accept	When the technical rigor begins to fail	Major Impact	Update quality on new standards;	Communicate w/ stakeholders at stand-up meetings
2	Mike Horne	Mitigate	When budget is exceeded	Major Impact	Re-scope project, keep under budget	Crash WBS packages along critical path (network)
5	Matt Holtan	Accept/ Avoid	When IT staff stops accomplishing goals	Unacceptable	Develop training plan for IT	PMO oversee's IT; continuous update and reporting
14	Shawn Hammond	Mitigate	Existing sponsor quits or does not accept role	Moderate Impact	Hire new sponsor	Have an alternate; vice, ready to fill void if needed

15	Matt Hill	Accept	Budget and schedule suffer due to lack of resources	Some	Re-scope, hire new resources	Have alternate vendors (3) in place. Alternate sub-contractors
17	Khadija Hunt	Exploit	Company knowledge is lacking	Moderate Impact	Upgrade knowledge system; update quality plan	PMO; have weekly status updates. Upgrade immediately