**A description of the overall approach**

The overall approach is comprehensive risk management, which is a type of risk management that manages certain strengths and risk that an organization can face, as well as any secondary risk, while keeping in mind that risk can have a positive or negative effect. Implementing the risk assessment and taking the responsibility and the initiatives to develop such plan is an important process to ensure the soundness and appropriateness of the organization.

The project manager will be able to foresee risk, estimate impacts, and have a response to issues. Using certain techniques such as taking a qqualitative and quantitative approach will allow the identification of high and low priority risk, which will allow us to determine what our focus should be and will provide structure that will allow us to respond and allocate duties and responsibilities in the right order.

Also using such approach will allow a mediator level between textual evaluations of qualitative risk by evaluating risk with a score.By doing such, the management team will be able to decide on basic management plans, determine strategic objectives based on the risk and be able to develop responses for securing the effectiveness of managing risk in a comprehensive manner.

**Are the response strategies appropriate?**

There are many different strategies for responding to risk such as avoiding the risk, to transfer the risk onto a third party, to mitigate the risk and to accept the risk. In this case we have chosen to mitigate the risk. This is a technique that has allowed us to identify the risk, define responses and be able to reduce the probability of risk or reduce the impact to an acceptable level.The response strategies are appropriate because they employ to counter the effect of risks.

**Are There Redundant or Overlapping Risks**

Redundant and overlapping risks are going to happen within a risk management program. Regulatory requirements have resulted in the establishment of different assurance functions within organizations. Standards have also evolved with the emergence of these functions. These standards are adopted by the respective functions to assist in the performance of their activities. Because there is an overlapping of control requirements, similar and redundant activities are carried out by multiple units. When this happens a risk assessment strategy should be put together to identify any overlapping activities. Once overlapping is identified they need to be assessed to eliminate redundancy. When there are any overlapping risks that are being used for the same purpose they need to be combined to produce a more potent risk. With consistent monitoring of our risks we should be able to control any redundant or overlapping risks.

**Is the Level of Detail Consistent?**

The level of detail is consistent throughout the risk management plan. When monitoring all of our risks we are staying consistent throughout our project. Having multiple factors brought together gives us a fair assessment of the things that need to be monitored throughout our risk management project. Each step of our project has a risk factor associated with it and there are proper procedures put in place to deal with a risk if it occurs. We will continue to be consistent with our risks by properly monitoring them. We need to make sure to work together and stay consistent in our efforts to keep our risk management project moving forward. If we can continue to do that we will have an end product to deliver to upper management and our stakeholders that we can be proud of.

**Risk matrix**

|  |  |
| --- | --- |
| Risk | Rank |
| Day to Day work interference | Low |
| No major project ever performed in house | Low |
| Missing other work | Low |
| Cost | Low |
| No training | Low |
| Performance | Low |
| Motivation | Low |
| Leadership Inexperience | High |
| Issues Inside of engineering | High |
| Government regulations | High |
| Deadline | High |
| No extra staff | High |
| Dedicated to work hours | High |
| Misunderstanding requirements | High |
| Resource turnover | High |

**Risk Assessment**

As we begin to look into and review the project risks, we have received many submissions from different departments looking to help evaluate as to the problems that could present themselves throughout the project. According to Kyra Sheahan (2016) “Risk assessments are preventive strategic tools that can help businesses stay on top of adverse situations”. The submissions have a consistent offering as to the problems we are facing as we move forward from design onto the marketing and distribution of our product.

Let us first look at the initial assessment of the risks. We have presented the known or probable risk as a Risk Event. This is where the risk is named and described with enough detail and understanding for the initial assessment to begin. Then there is a probability ranking as to the overall likely hood of the risk occurring. With that a rational of probability is given to detail the reason for the probability rating, “this will happen if x does or does not do this”. You will see that we then move on to the impact rating of the risk to classify it as a high, medium or low level of impact on a particular department or the company as a whole. And then lastly we describe the rationale for the ranking of impact and then look to describe what that impact might look like to our company.

**Risk Strategy** The next phase of the Risk Assessment is to move on to the Risk Strategy portion. This is where we look back at the risk event, the probability of the event and the impact of the event and decide what steps need to be taken if any. Fist we decide if any New Steps are needed to prevent the event from occurring other than steps that are already in place. As you will be able to see from the differentiating events and impacts, we have presented numerous risk responses outlining actions to not only prevent the risk from occurring but also plans to help limit their impact if and when a risk cannot be avoided.

**Are all possible risks identified?**

When comparing all the risks listed, it seems that each individual was on the same path. Not only were most of the common risks identified like communication, staff issues and budget problems; but organization issues as well as production glitches. “One of the current difficulties faced by a new Project Manager today is not having a sample or general risk list to refer to when identifying the project risk.” (Rajman Rawi 2014). Being able to recognize the potential hazards in a plan or project is precarious to handling them effectively. Majority of the areas defined in the threats submitted are very imperative capacities for a plan director to contemplate when attempting to catch any risks. When it comes to greater, supplementary compound schemes, managing risks can be a round-the-clock trade which necessitates the job director to have proper preparation and expertise to take care of things effectively.

**Are the causes of the risks clearly defined?**

“Risk identification is an iterative process. As the program progresses, more information will be gained about the program (e.g., specific design), and the risk statement will be adjusted to reflect the current understanding. New risks will be identified as the project progresses through the life cycle.” (Risk Identification 2016). The causes of the risks listed are very vibrant.

It seems that the key is comprehending danger, but this can only be demarcated in relative to purposes. Operative risk management necessitates the documentation of actual hazards, which can be reservations if they transpire may have a constructive or destructive consequence on lone or additional purposes. Connecting risks with purposes certifies that the risk identification procedure emphasis on those doubts that matter, somewhat than being unfocused and sidetracked by extraneous reservations.

**Are secondary risk considered**

Yes the secondary risk are considered in the risk management plan we have looked at everything that we are to look at and assessed them in the best way that we can. We have look at all of the risk in this project and decided the best way of dealing with the risk that we have decided that we need to work on. But if anything else that comes up as the project is being done then we will deal with them as they come up or as soon as we see that it is going to be a problem. We will hope to get this project done on time without delays.

**Action Plan for High priority/high probability risk?**

We will work on the risk that is high priority and high probability first. We will make sure that all of the high risk are dealt with first and that they will take first priority. We will make sure that all of the high risk are dealt with and that we will have the project done on time without delays. We will make sure that everything that we have to do for this project is done on time.

In conclusion as we look to limit or prevent the risks that we are facing with our project, we need to have a complete understanding of the internal risks that we can control and avoid. According to Robert Kaplan and Anette Mikes of the Harvard Business Review (2012) “internal risks, arising from within the organization, that are controllable and ought to be eliminated or avoided such” similar to “risks from breakdowns in routine operational processes”. Issues like communication breakdowns and quality control issues should receive the initial attention to offer solutions for complete and total elimination as probable risks.

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