Chapter 1

Risk Mitigation Planning, Implementation, and Progress Monitoring: Risk Mitigation

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ABSTRACT

This chapter describes how any event or condition that might affect your work is termed as a risk. All risks are not harmful. Identifying easier options to complete a task are not harmful events at all. Events can be classified in two parts: threats and opportunities. A Threat event is one which can cause problems for the expectations of the developer. An opportunity is also a risk, but one which can be turned to an advantage. If these opportunities which arise can be handled carefully and implemented properly they can lead to extraordinary results in reducing cost, time and can provide a boost to effectiveness of the project. When work on a needed project started, it requires an error proof planning. Undoubtedly every project is carried out with great planning; even then carefully planned project can bring trouble. In all, the appropriate steps taken to examine possible project risks can lead to new avenues to improve company productivity.

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INTRODUCTION

A project can always face surprising problems; about a developer cannot think about or anticipate. Sometimes, when work cannot be brought into right track, it can make team members get frustrated and they might think to give-up. Sometimes, while work in progress and it is not right track and team members devoting their time and ability to make it succeeded, resources may be turned out to be unavailable which are required for project development. To avoid this scenario risk planning can be used to identify likely to be present troubles and all reasons behind the existence of troubles. This chapter includes the process which explains that how risks can be determined. Once risks are found then which vital steps can be taken to prevent the occurrence of the risks which can be either avoided or minimized. If risks cannot be eliminated then what modes of operand can be opted for to reduce the effects of potential troubles? Reduction of Risks is done through a process, which is termed as Risks Mitigation Process. In Risk mitigation, first, proper planning is carried out and then implementation of the plan is done. During this process actions are developed to boost-up opportunities and to reduce threats to project goals. Actions to reduce or eliminate threats are taken in Risk mitigation implementation. While risks are being reduced or eliminated it is mandatory to keep record of done changes. This can be achieved through proper documentation of the amendments. So, keep track of identified risks, identifying new risks, and evaluating risk process effectiveness throughout the whole project is done in Risk mitigation progress monitoring.

Risk can be defined as the chances of something going wrong and the generation of negative outputs as consequences of the risk. Most tedious task is to spot the risk. If spotting task is ignored on the risk, later it can bring reputation, money and time on the verge of ending. These reasons make Risk Analysis an important phase when someone’s work can involve risk. Risk analysis is used to identify and understand the risks which can occur during development after implementation phase. It provides necessary support to either manage risks or to reduce their impacts. The process of identifying risks and analyzing is done for the preparation for risk mitigation. Mitigation process involves steps to reduce the adverse effects of a risk if it encounters. In this chapter, discussion on the reasons of doing risk mitigation planning and on the numerous mitigation approaches has been done.

BACKGROUND

Planning of risk management has been shown in Figure 1. Basic steps are shown in the Figure 1 depicts risk identification, its consequences assessment, risk analysis, Mitigation planning, implementation, and progress monitoring. It is an iterative
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