

## Choose Your Own Project Instructions

If you choose to use your own project for the Risk Management Plan, you must have access to all project documents, including the following:

- Scope statement.
- Final deliverable and product definition.
- Project work breakdown structure.
- Project schedule.
- Quality plan.
- Project costs (estimates and actuals).
- Project manager who will provide feedback.

### Authentic Experience Project

Your project will integrate various aspects of project risk planning, analysis, and evaluation. You will build each step of a risk management plan throughout the various stages of the risk evaluation process, following the sequence of assessments listed in the course and using the Risk Management Plan Template, linked in every assessment.

It is advantageous for you to solicit feedback from team members. By asking for feedback, you are demonstrating your learning and competency, and raising your profile within the organization. It is also an opportunity for collaborative learning. Assessments 2 and 6 require you to ask for feedback and reference the feedback in the assessments.

*Note:* Clearly indicate the title of the project in every assessment.

### Project Components

- **Introduction to the Plan:** Define the project goals and objectives as they relate to the evaluation of risks. Include the company background.
- **Risk Scope, Components, and Value:** Define the scope of the risk plan and determine the risk management plan components. Determine who will be responsible for the development of the risk management plan and who will monitor the progress. Use expected monetary value analysis to explain the cost of not managing risk in an organization.
  - Deliverable: Section 2.3 Expected Monetary Value.
    - Apply an expected monetary value analysis to estimate the cost of a project without a risk plan.
  - Submit your estimate for feedback from a project team member. Request a brief e-mail response, assessing the accuracy of your analysis.
    - Send an e-mail to your reviewer requesting an e-mail evaluating your Risk Management Plan.
    - The subject line should read: "Request your evaluation of XYZ Expected Monetary Value Analysis."
    - Submit a PDF of an e-mail from your reviewer, along with your final assessment.
      - Upload the PDF of the e-mail, along with the deliverable.

- **Risk Identification:** Determine what will be the major and minor risks for the risk matrix. Define the process used to determine data quality for assessing risk.
  - For deliverable Section 2.4, you must demonstrate at least one of the listed processes.
    - For example, a brainstorming session could be depicted in a diagram; the interview process could be demonstrated by a list of questions and answers; the Delphi process could be demonstrated by creating an open-ended questionnaire as a survey instrument, based on a review of the literature, et cetera.
- **Risk Analysis and Assessment:** Prepare a risk matrix and determine how reviews should be conducted.
- **Corrective Action and Monitoring:** Determine the different types of corrective risk management. Describe the corrective plan process and responsibilities. Develop a corrective action for risks. Evaluate departmental tolerance for risk and suggest mitigation factors to manage the risk.
- **Postmortem Plan:** Determine how results will be collected and reviewed, and list the different types of corrective actions. Detail the benefits of appropriate risk management strategies. Describe the elements of a robust risk management plan. Include all of the essential elements required.