

# RISK MANAGEMENT PLAN

<b>PROJECT TIME PERIOD</b>	July 2023 to June 2024
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<b>RISK MANAGEMENT PLAN VERSION</b>	Version 1.0

- **SUMMARY OF ORGANIZATIONAL RISK MANAGEMENT GOALS AND STRATEGY**

JHU CTE’s overarching perspective on project risk underscores its commitment to a proactive and comprehensive approach. The company recognizes that effective project risk management is indispensable in achieving its objectives and goals. By diligently identifying, assessing, and mitigating risks, the company ensures that potential issues are addressed before they can adversely impact project timelines, resource allocation, and quality standards.

JHU CTE places a premium on the importance of risk evaluation, considering factors such as project timelines, resource allocation, activity dependencies, and the need for additional information. This holistic approach to risk management is embedded in the company's project planning process, where proactive measures are incorporated to prevent the oversight of critical planning activities.

The benefits of sound project risk management are multifold. It not only safeguards project objectives but also enhances the organization's reputation for delivering projects on time and within budget. By minimizing disruptions and uncertainties, effective risk management fosters stakeholder confidence and facilitates the successful realization of strategic initiatives. JHU CTE’s dedication to prudent project risk management is a cornerstone of its commitment to achieving excellence in project execution and meeting its overarching business objectives.

## 1. PURPOSE OF PLAN

The project plan serves as a comprehensive repository, offering an insightful overview of the organization's approach to risk management. It meticulously documents the tools and procedures employed throughout the project's lifecycle. This inclusive documentation encompasses risk identification strategies, risk assessment criteria, and proactive risk mitigation measures. By providing a structured framework and recording essential details, the project plan ensures that all stakeholders possess a clear understanding of the risk management methodologies and facilitates seamless execution in alignment with strategic objectives.

## 2. RISK MANAGEMENT STRATEGY – SUMMARY OF KEY PROCESSES

PROCESS	Details on Tasks and Actions
RISK IDENTIFICATION & ASSESSMENT	<ul style="list-style-type: none"> <li>• How and when the team identifies risks</li> <li>• How the team records risks and which team member records risks</li> <li>• How the team performs risk assessment</li> </ul>
RISK MITIGATION	<ul style="list-style-type: none"> <li>• Actions implemented to prevent or mitigate a risk event</li> </ul>
RISK RESPONSE	<ul style="list-style-type: none"> <li>• Various ways in which the team can respond to risks</li> </ul>
RISK TRACKING & REPORTING	<ul style="list-style-type: none"> <li>• The details regarding and the responsibilities for the project risk register</li> <li>• The responsibilities for periodic project risk reporting to the stakeholders</li> </ul>

## 3. RISK MANAGEMENT STRATEGY – DETAILS ON KEY PROCESSES

### 3.1 RISK IDENTIFICATION & ASSESSMENT

The oversight of project risk management, including the delineation of the risk identification process, is the responsibility of the JHU CTE project manager. To ensure a comprehensive risk identification framework, the team employs multiple strategies.

The initial project plan schedule, devised before the start of the contract year, is developed with due consideration of potential timeline and allocation risks. Potential risks are discerned through a retrospective analysis of prior deliverables. This entails scrutiny of completed projects, their durations, and any challenges encountered to prevent the recurrence of past issues.

To support our risk identification efforts, a proactive approach is adopted. Potential risks are identified in advance of the start of deliverable activities. This is achieved by conducting a review of the deliverable schedule and plan, a practice typically carried out 2-3 weeks prior to the initiation of the first activity.

Risks are subject to comprehensive evaluation, drawing upon several critical factors. These considerations encompass the current project activity timelines and schedule, the existing allocation of resources, interdependencies with related activities, and any supplementary information prerequisites before initiating a deliverable.

Recognizing that certain activities necessitate a more in-depth planning process that hinges on additional information not initially available at the project's onset, the project plan accommodates dedicated planning activities and tasks. This inclusion within the project plan ensures the timely execution of the planning process, guaranteeing adequate time for deliverable planning while mitigating the risk of oversight.

It is important to acknowledge that some risks are intrinsic to the project itself, while others materialize due to external factors beyond the project team's control. The Project Team is encouraged to promptly bring emerging risk factors to the attention of the JHU CTE project manager. The project manager assumes responsibility for the comprehensive documentation of each risk and its specific characteristics within the project risk register.

### 3.2 RISK MITIGATION

Adhering to a systematic 2-3 week review protocol preceding the start of any activity enables the proactive mitigation of potential risks before their occurrence. This lead time affords the team the opportunity to make timely adjustments to the schedule, incorporate supplementary tasks, or undertake essential preparatory measures, thereby supporting our risk management framework.

### 3.3 RISK RESPONSE

In the event of a risk emerging subsequent to the start of an activity, a review will be conducted during the weekly project team conference call. These discussions will include the evaluation of the risk's severity, the level of effort, any dependencies on current or upcoming activities, and the projected schedule implications. The project team will collectively assess and ratify the proposed mitigation measures.

### 3.4 RISK TRACKING AND REPORTING

In our comprehensive approach to Risk Tracking and Reporting, the JHU CTE Project Manager is dedicated to gathering and documenting essential information about each risk or issue encountered throughout the project's lifecycle. This includes categorizing risks by their level, such as program, component, or deliverable level, and identifying their specific nature, whether they are risks, issues, actions, or dependencies. Additionally, the Project Manager will record the associated deliverable names, detailed descriptions of the risks, and assess the potential impact, outcomes, or decisions stemming from these risks or issues. The Project Manager will analyze the effects on various facets of the project, encompassing schedule, quality, technical aspects, financial considerations, legal implications, and other pertinent areas. Each risk is assigned a priority level, categorized as low, medium, or high, to facilitate focused mitigation efforts. To ensure a structured record-keeping process, we record the initial date of risk identification and designate a responsible owner for each risk.

To maintain real-time awareness and responsiveness, new risks that pose a potential impact on the project schedule undergo a review process. This examination takes place weekly during the schedule review meeting, enabling the team to address emerging challenges and minimize disruptions.

The Risk, Action, Issue, and Dependency (RAID) log will be readily accessible to all stakeholders. This log is consistently updated, and stakeholders can access it at any time, fostering a shared understanding of project risks and mitigation efforts, contributing to our project's success.