Responsible-Industry

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GA 609817

Risk Management Plan			
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1. INTRODUCTION

1.1 Purpose of the Risk Management Plan

The purpose of this plan is to act as a guide for managing risks associated with the successful delivery of the *Responsible-Industry* project. It will define how risks should be identified, analysed and managed throughout the life of the project. It will outline how risk management activities will be performed, recorded and monitored throughout the life of the project.

The Risk Management Plan is created by the coordinating beneficiary of the project. The Risk Management Log will be the supporting register of risks that were identified prior to the project, in the early stages of the project and after the initial risk identification process when the project is underway in earnest.

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2. RISK MANAGEMENT PROCEDURE

2.1 Process

The project coordinator will ensure that Risk Management is a standing item on all project meeting agendas. Risks already identified prior to and in the early stages of the project will have an expiration date assigned to them. The Risk Management Log will be updated accordingly with new risks and will be presented at project meetings in order of expiration date/priority. Active risks will be discussed and mitigation strategies agreed by the project consortium. Where a risk is identified by one partner that will affect another partner's work, a mitigation strategy beyond the initial risk will need to be agreed. When a risk expires, the risk will be moved to the Risk Archive.

2.2 Risk Identification

Risk identification will involve the project consortium, appropriate stakeholders (eg. the Project Officer, Advisory Board members) and will include an evaluation of economic factors, organisational culture and the project management plan (including the project scope). Where risks relate to a specific Work Package or deliverable, these should be recorded with the risk.
The Risk Management Log will be generated and updated on a regular basis and will be stored in the Google Drive

2.3 Risk Analysis

All risks identified will be assessed to identify the range of possible project outcomes. Qualification will be used to determine which risks are the top risks that will require a more developed mitigation strategy and which risks to treat as low priority.

2.3.1 Qualitative Risk Analysis

The probability and impact of occurrence for each identified risk will be assessed by the project coordinator, with input from the project consortium using the following approach:

Probability of occurrence:
- **High** – Greater than 70%
- **Medium** – Between 30% and 70%
- **Low** – Below 30%

Impact to project cost, schedule or performance
- **High** – Risk that has the potential to greatly impact the project

- **Medium** – Risk that has the potential to slightly impact the project
- **Low** – Risk that has relatively little impact on the project

Risks will be colour coded with a "Traffic Light" system with High being Red, Medium being Yellow and Low being Green. Risks that fall within the Red and Yellow zones will require a more detailed risk response and may require both a risk mitigation and a risk contingency plan.

2.3.2 Risk Ranking

After identification of High & Medium impact risks through qualitative analysis, the risks will be ranked using a simple methodology of prioritising first by impact, then by probability and finally by due date. Low impact risks will not be discarded, but will effectively fall below the ranking radar.

2.4 Risk Response Planning

Each major risk will be assigned to the consortium member that identified the risk. If the risk involves more than one beneficiary, the lead beneficiary will own the responsibility for risk mitigation ensuring that all other beneficiaries are involved in agreeing the mitigation. For each major risk, one of the following approaches will be selected to address it:

- **Avoid** – eliminate the threat by eliminating the cause
- **Mitigate** – Identify ways to reduce the probability and/or the impact of the risk
- **Accept** – Nothing will be done
- **Transfer** – Make another party responsible for the risk (**Note:** in many cases this may involve transferring responsibility for delivering work, so a transfer in responsibility will need to be agreed by the GA and proposed to the Project Officer as this will likely require budget and/or contract changes)

For each risk that will be mitigated, those responsible will need to develop a plan to prevent the risk from occurring or reduce the impact or probability of it occurring. Where the mitigation does not reduce the impact, a contingency plan will need to be developed. For example, where the impact of not delivering one deliverable stalls the delivery or another or progression of the project then the contingency will need to take this into consideration. Impacts of this nature may need to be discussed with the Project Officer.

2.5 Risk Monitoring, Controlling and Reporting

The level of risk on the project will be tracked and monitored at every project meeting (Skype and face-to-face GA meetings). The Risk Management Log with the risks in ranked form will be presented as a standing agenda item. Identified risks that require mitigation and/or contingency will be discussed and added to the to-do list. Risks that have been fully addressed will be discussed as their expiration date approaching to ensure that the mitigation is working or whether the contingency plan needs to be activated.

If there is a change in the status of a risk (Probability and/or impact), the owner of the risk must notify the coordinator immediately. For example, a low probability/impact risk is now determined to be medium or high will now require mitigation. Likewise, if a new risk not previously identified is determined to be of medium or high status then this will need to be addressed.

For example, in-house facilities at some organisations can have a prioritised booking system which may force an event already confirmed to have a late change of venue to somewhere off-site or a change of date. If this risk is not identified early on, the impact & contingency will only be addressed if the booking is cancelled.

Risk management will be reported in the relevant reporting period to the EC. This will include risks that were identified and mitigated for and will also report on identified risks that came to fruition and how the impact was managed, either by absorbing the impact or activating a contingency plan. Risk failures will also be reported here.

3. TOOLS AND PRACTICES

A Risk Management Log will be maintained on the Google Drive. All beneficiaries will have access to this log and will be expected to make relevant additions when a risk is identified. This will be presented as a standing agenda item in ranked form. The coordinator will then update the log with the agreed mitigation and contingency and record the expiration date if applicable. The coordinator will also be responsible for ranking the log for the project meetings.

APPENDIX A:

Risk Management Log (extract)

Risk	Identified By	WP/Deliverable	Risk Due	Probability	Impact	Approach
Lack of relevance due to overlap with other projects	Proposal Stage	Project	Project Life	Low	Low	Mitigate
Lack of industry uptake	Proposal Stage	Project	Project Life	Low	Low	Mitigate
Unanticipated coordinator workload and personnel availability	Proposal Stage	Project	Project Life	Low	Low	Mitigate
Internal consortium difficulties resulting in low productivity	Proposal Stage	Project	Project Life	Low	Low	Mitigate
Failure of one or more participants to complete tasks	Proposal Stage	Project	Project Life	Medium	Medium	Accept