

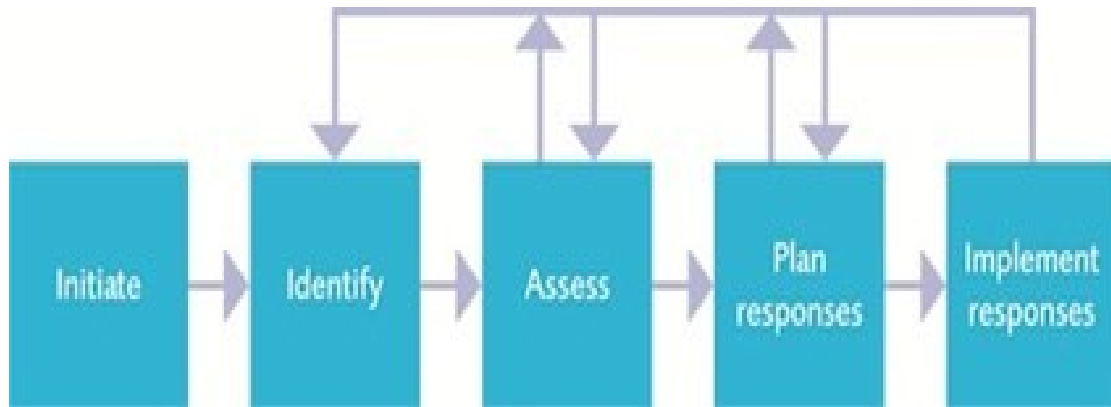


Network for the Advancement of
Vocational Education in Europe.

Risk Management Plan

NAVE 2 RISK MANAGEMENT PLANNING

We are required to ensure that our project has every chance of success. Identifying potential risks to the project. Planning how to manage them will assist in the project achieving its objectives.

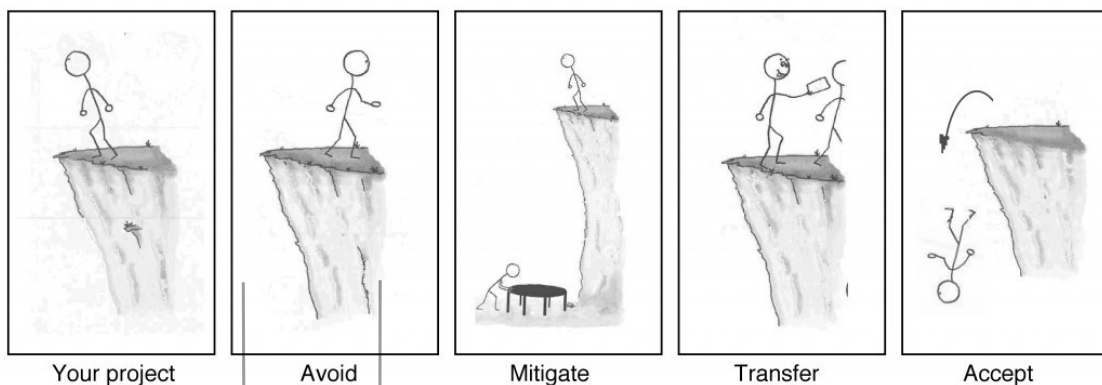


Identify Risks: Risks should be identified during the planning phase of the project. Identify risks and triggers at the beginning of project and on an ongoing basis.

Assess Quantitative Risk Analysis: Determine which risks have the highest impact on your project & how risks can be changed or mitigated.

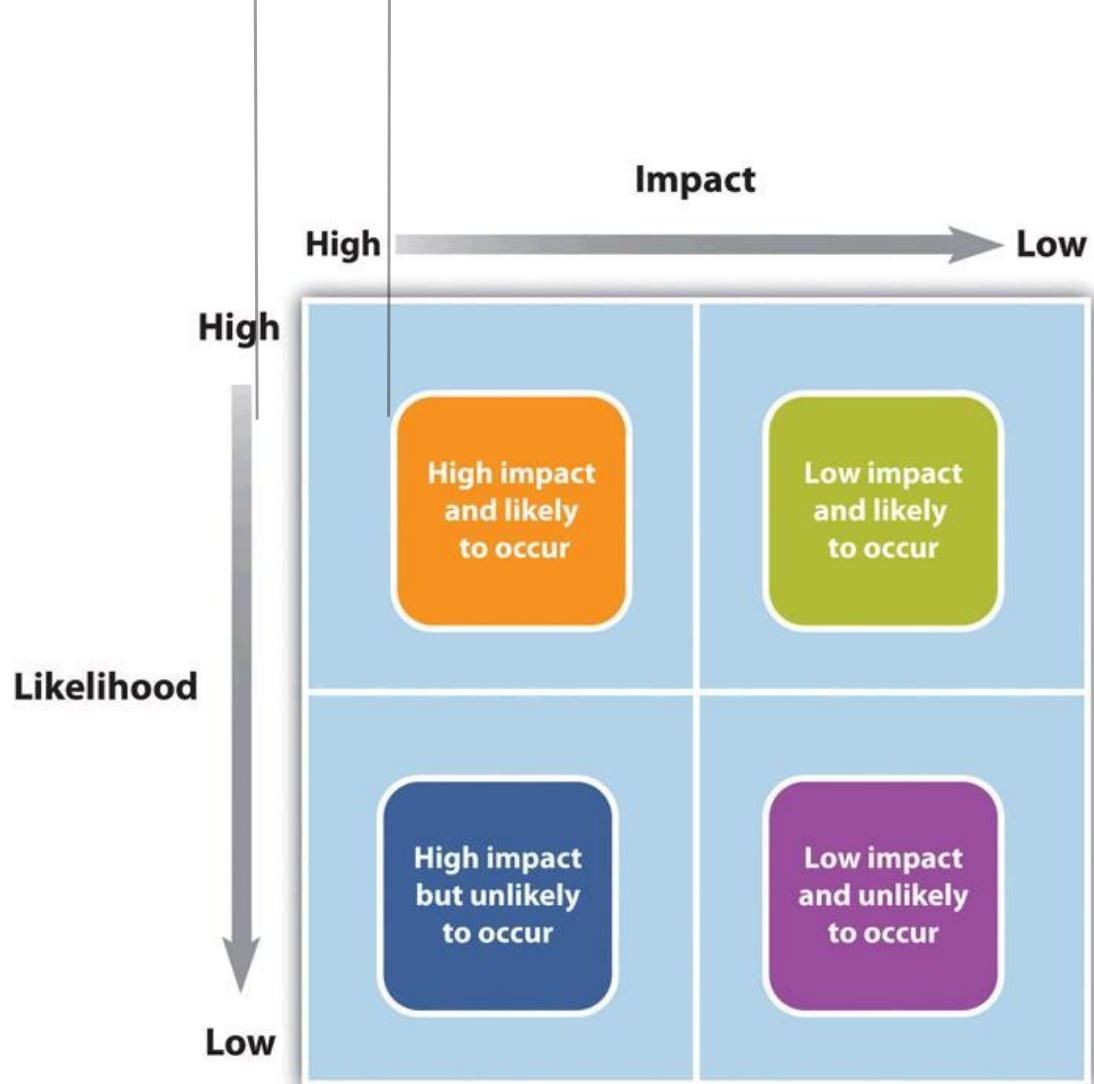
Assess Qualitative Risk Analysis: For each identified risk, determine the likelihood / probability and impact. The impact value is based on three parameters: performance, cost and time.

Plan Risk Response: For each identified risk, develop a risk response. Monitor and evaluate.



Control Risks: All identified risks should be documented and scored, then prioritised based on risk score.

Use a 5-point scale to indicate impact: 1 is low, 5 is high.



For example:

If you assess that staff turnover on the project is highly probable, you would score this as 5.

If you then assess the impact is only likely to be medium, because you can mitigate the impact by providing a suitable replacement, you would score this as 3.

This would result in a risk index value of $5 \times 3 = 15$.

Any risk, however, with a value over 10 should be very carefully monitored.

NOTE: if any of the risks itemised here are relevant to your organisation please omit them. Add any risks not mentioned here.

YOUR RISK MANAGEMENT PLAN

NUMBER	RISK	PROBABILITY	IMPACT	RISK INDEX
1	Organisational change & support in partner institutions.			
2	COVID 19 Issues/interventions			
3	Staff turnover			
4	Project Schedule flaws			
5	Project Specification breakdown			
6	Unrealistic expectations			
7	Poor cooperation and information exchange between partners.			
8	Change in the partners' preferences for implementation.			
9	Poor communication between partners			
10	Project Management			
11				

YOUR RISK RESPONSE PLAN

In the following table you should provide a brief description of the action you will take in response to the risks you have identified above.

Each major risk would be best assigned to a project team member for monitoring purposes to ensure that the risk will not “fall through the cracks”.

For each major risk, one of the following approaches should be selected to address it:

- **Avoid** *Eliminate the threat by eliminating the cause*
- **Mitigate** *Identify ways to reduce the probability or the impact of the risk*
- **Accept** *Nothing will be done*
- **Transfer** *Make someone else outside the project & institution responsible.*

<i>RISK NUMBER</i>	<i>ACTION TO MANAGE THE RISK</i>
<i>1</i>	
<i>2</i>	
<i>3</i>	
<i>4</i>	
<i>5</i>	
<i>6</i>	
<i>7</i>	
<i>8</i>	
<i>9</i>	
<i>10</i>	
<i>11</i>	

Any comments:

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