

Risk management Plan

Ravalian Aero Ind.

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Project name : Welding (S.S.)

Plan No. : RMP/2012/3

R.M. Date : 17/04/2012

Plan scope : R.M | Maintenance | Planning

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✓ Define the risk management methodology

The risk management process is scalable to ensure that the level, type, and visibility of risk management are commensurate with both the risk and the importance of the project.

A **Risk Identification** Risk Assessment Questionnaire

B **Categorize Risks** Groups the risks into categories

E **Risk Response Planning** Determine the options and actions to reduce the likelihood or consequences of impact to the project's objectives

G **Monitor Risk** Establish systematic reviews and schedule them in the project schedule.

C **Risk Impact Assessment** Assess the risk event in terms of likelihood of occurrence and its effect on project objectives if the risk event occurs

D **Prioritize Risks** Risks that meet the threshold criteria will be recorded in the Risk Response Plan

F **Risk Response Tracking** Document the dates and the actions taken to mitigate the risk.

H **Control Risk** Revise the Risk Assessment Questionnaire and other risk management documents to capture results of mitigation actions

✓ Define assumptions that have a significant impact on project risk

✓ Define the roles and responsibilities unique to the Risk Management function

✓ Define Risk Management Milestones

Milestone	Date
Risk Management Plan approved	
Risk Assessment Questionnaire tailored to project	
Risk Assessment Questionnaire complete	
Risk Response Plan approved	
Risk Management Reviews scheduled	

✓ Define risk rating/scoring techniques

The project will rate each identified risk (High, Medium, Low) based on the likelihood that the risk event will occur and the effect on objectives if the risk event occurs.

✓ Establish risk thresholds

The project will establish risk responses for risk events that have been determined to have a rating of "High".

✓ Define risk communications

✓ Define risk tracking process