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 **PART 2**

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# Introduction

 Project management plays an important role as it include different stages such as planning, initiating, formulation, implementing, monitoring & controlling as well. All these phases help companies to attain their desired goals within stipulated time frame. It is analysed that almost all the business companies’ uses project management so that activities related to project is implemented in a proper manner (Jain, 2018). The present report is based on QAHE, it is an educational institute which increases skill & knowledge level of students in an effective manner.

 In addition to this, QA higher education is planning to increase space in order to raise number of students. The higher authorities of institution decided to restructure classroom for the betterment of students. This will help them to increase a greater number of students in college. The first part of report involves work breakdown structure & project initiation document that had discussed. In the present report, risk register will be going to discuss that is associated with the planning of QAHE.

# Part A – Risk Register

Risk register is basically a document which is used by companies and project managers as a risk management tool in order to analyse the level of risk that is associated with the project. In addition to this, risk register assist in distinguishing risk that is based on activities linked with the project. This document basically includes nature of risk, mitigation measures, level of risk, reference as well as owner of risk. The higher authorities of QAHE is going to restructure classroom for students that attracts more people and thus number of students present in college is increased. In order to implement project in an effective manner, it is important for senior authorities to identify risk which is associated with their project. Herein, risk is associated which is defined below.

|  |  |
| --- | --- |
| 1 – 2 Low | 1 -2 Low |
| 3 – 5 Medium | 3 -5 Medium |
| 6 – 10 High | 6 -10 High |

**Legend**

**Probability x Impact =**

**Score**

# Risk Register Table

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Severity prior to mitigation** |  | **Severity after mitigation** |  |  |  |
| **Financial** |  **Risk** | **Likelihood** | **Impact** | **Rating** | **Mitigations** | **Likelihood** | **Impact** | **Rating** | **Contingency Plans** | **Status** | **Owner** |
| F1 |  Extra Hours for QA staff | **2** | **3** | **6** | • Monitoring staff work• Motivating the staff with rewards if they finish on time | **1** | **2** | **2** | • Contracting a recruitment agency  | Action approved | Financial Manager |
| F2 | Exceed the budget | **2** | **3** | **6** | • Controlling the project • Weekly meeting with the financial manager | **1** | **2** | **2** | •Having an excess defined from the beginning of the project | Complete | Sponsor |
|   |   |   |   |   |   |   |   |   |
| **Operational** |   | **Likelihood** | **Impact** | **Rating** | **Mitigations** | **Likelihood** | **Impact** | **Rating** | **Contingency Plans** | **Status** | **Owner** |
| O1 | Lack of communication between departments | **2** | **2** | **4** | • Weekly meetings • Controlling activities• Providing training where is needed. | **1** | **1** | **1** | • Making sure everyone involved knows the purpose of the project by controlling and monitoring their activities. | Action in progress | Project Manager |
| O2 | Classrooms availability | **2** | **3** | **6** | • Making sure that classrooms are booked in the beginning of the project and keeping scheduling. | **1** | **1** | **1** | • Moving the lectures within Roehampton Campus | Approved | Operational Manager |
|  |  |   |   |   |   |   |   |   |
| **Planning** |   | **Likelihood** | **Impact** | **Rating** | **Mitigations** | **Likelihood** | **Impact** | **Rating** | **Contingency Plans** | **Status** | **Owner** |
| P1 | Mistakes in PID and WBS can lead to project failure | **2** | **3** | **6** | • Making sure the PID and WBS is well redacted and revisited at least 3 times and by professional people | **1** | **2** | **2** | • Using a Gant Chart and Flow chart to be sure that nothing is missed. | Confirmed | Project Manager |
| P2 | Changes in regulation and development policy by government | **3** | **3** | **9** | • Verify the application form if is according to United Kingdom regulation and policies. | **1** | **1** | **1** | • Having a Council Member and be sure he is attending the site  | Completed | Project Manager  |
| **Reputational** |   | **Likelihood** | **Impact** | **Rating** | **Mitigations** | **Likelihood** | **Impact** | **Rating** | **Contingency Plans** | **Status** | **Owner** |
| R1 | Project failure in terms of not finishing on time | **2** | **2** | **4** | • Assure that everybody is doing their tasks • Controlling every stage • Monitoring the contractors and be sure materials are coming on time. | **1** | **2** | **2** | • Using a strict methodology will help to keep track of time. | Actions in progress. | Project Manager |
| R2 | Low quality of furniture | **2** | **3** | **6** | • Be sure you check the store for visual image of the furniture and the quality of it. | **1** | **2** | **2** | • Having a backup contractor with high quality products | Actions agreed | Project Manager |
| **Health & Safety** |   | **Likelihood** | **Impact** | **Rating** | **Mitigations** | **Likelihood** | **Impact** | **Rating** | **Contingency Plans** | **Status** | **Owner** |
| H&S 1 |  Poor risk assessment training can lead to injuries. | **3** | **3** | **9** | •Professional training explained in a ‘’Cultural language,, for all people to understand the risks • Proper equipment | **1** | **1** | **1** | • Be sure it is a first aid kid on site | Approved | Project Manager |
| H&S 1 | Missing security can lead to stilling | **2** | **2** | **4** | • Having a professional security guard Having cameras on all site. | **1** | **1** | **1** | • Checking and controlling the cameras always. | Monitored / Controlled | Project Manager |

# Part B – Risk Register Importance

Definitions of risk.

Risk is an uncertain event or set of events which, should it occur, will have an effect on the achievement of objectives; a risk is measured by a combination of the probability of a perceived threat or opportunity occurring and the magnitude of its impact on objectives.

We have different types of risk such as:

**Risk appetite.** The way in which organizations accept risk taking and risk level.

**Risk assessment.** Evaluation and correct estimation of the risk potential.

**Risk estimation.** Correct estimation of probability and impact, establishing an acceptable upper limit, as well as the connection with other risk factors.

**Risk evaluation.** The process of identifying threats and opportunities, as well as understanding the effects wich they have.

**Risk identification.**

How to determine what may be a risk, a description and a list of possible sources of risk.

**Risk management.**

The systematic application of principles, approaches and processes to the tasks of identifying and assessing risks, and then planning and implementing risk responses.

Risk Management Strategy How the programme will establish and maintain an effective risk management regime on the programme.
Due to all this risk, the authorities of QA higher education might not get success in project that is restructure of classroom for students (Ivanov, D., 2018). Thus, it is important to identify risk before, during and after the project.

Risk management is very important in the success of a business. This can be highlighted by the second comparison of companies that had different strategies, in the field of mobile phone production, as follows:

Samsung has chosen to give up on classic keyboard phones and develop smartphone production to become a world leader in the field, while Nokia has chosen to stick to classic models and this has resulted in a dramatic drop in sales and loss of supremacy held until that time.

# Conclusion

From the above discussion, it has been analysed that project management plays an important role in every organisation as it assists in achievement of objectives within given time period. In addition to this, risk register document involves all the risk which is associated with project and act as a risk management tool. It helps project managers to take effective decision that leads to accurate modifications in a proper manner. Moreover, it is essential for managers to continuously focus on government policies so that any change occur did not impact project negatively. Furthermore, there should be coordination among project manager and staff then only a project gain success properly as well as effectively.