

Section- 3

Ques 1.

Ans:- It is the process used by project managers to minimize any potential problems that may negatively impact a project's timetable. Risk is any unexpected event that might affect the people, processes, technology, and resources involved in a project.

Risk management activities are applied to project management.

Project risk is defined by PMI as "an uncertain event or condition that, if it occurs, has a positive or negative effect on a project's objectives."

Project risk management remains a relatively undeveloped discipline distinct from the risk management used by operational, financial, and underwriters' risk management. This gap is due to several factors.

Four stages of risk management planning

- Identification. The first step to risk management is identifying the risk.
- Analysis. If a risk makes it past the identification stage and remains on the project manager's risk radar, then it must be analysed, researched and evaluated.
- Determination
- Removal