S‌‌‌‍‍‌‍‍‌‍‌‍‌‍‍‌‌‌‌ubject Code and Title PROJ6003 Project Execution and Control Assessment Assessment 2: Risk Management (2 parts) Part B: Risk Management Individual/Group Part A: Individual Part B: Individual/groups Part B: 1500 words/student Learning Outcomes 2. Critically analyse project risks and develop a range of strategies to effectively manage those risks in order to ensure expected project management outcomes. Weighting 50% ( Part B: 35%) Part B: 35 marks Context: As project work is executed, project managers make certain that quality assurance is conducted and quality is controlled. Quality assurance consists of the activities that are undertaken to ensure that a project uses the processes needed to meet quality requirements. Meanwhile, quality control entails monitoring specific project results to determine whether they meet relevant quality standards, which have been defined with the project scope. Planning for risk management involves determining how to approach, plan and execute the various activities required for managing project risks. Because new risks may be introduced at any point in the project management life cycle, risk management is a continuous process. It begins at the project-planning phase and continues throughout the proj‌‌‌‍‍‌‍‍‌‍‌‍‌‍‍‌‌‌‌ect-execution phase. Effective communication is a key factor for managing project execution. However, project managers may face challenges as they communicate with their teams and other project stakeholders. Other factors such as developing, leading and managing project team members are also critical for successfully achieving project goals. Part B: Risk Management Create a risk management report for the given case study used in Assessment 1. In your report, include: NOTE: Master of Business Information Systems students must use an IT project as an example in this assessment. 1. Risk identification and impact assessment ? Identify possible risks for the case study and critically analyse the impact of these risks. ? Use a risk probability and impact matrix to rate and prioritise the risks. ? Develop appropriate response strategies to effectively manage identified risks. ? Complete a risk register for the case study. 2. Risk management reporting ? Identify and explain how stakeholders will be apprised of the project's ongoing risk management activities. The written portion of your Risk Management Plan should consist of 1500 words/student. For students’ reference, an example of a Probability and Impact Matrix is illustrated in the PMBOK Guid‌‌‌‍‍‌‍‍‌‍‌‍‌‍‍‌‌‌‌e®.