



Managing Through Risk

- **Risk:** An uncertain event that may positively or negatively affect a project.
- **Issues:** A problem encountered when executing project activities.

Common Project Risk Attributes

- Project Risk exists at the beginning of every project.
- Risk can exist at a specific point in the project or persist throughout the project's lifespan.
- Risk can materially impact the project outcome if it becomes true.
- There is a reasonable likelihood that the risk could come true.

Categorizing Risk Status Using The Stop Light Method

Green:	Everything is okay with the risk.
Yellow:	There are signs that the risk is about to come true, and increased emphasis needs to be placed on the mitigation.
Red:	The risk is happening and will cause a project impact unless immediate action is taken.

Reasons Projects Fail Due to Poor Risk and Issue Management

- Project Risk or management Issues do not get defined or don't focus on critical project-related activities.
- Project Risks are defined, but no mitigation strategy to manage the risk exists.
- Management Issues get documented, but a defined action must be taken to manage the issue.

Enterprise Risk Management Study Guide

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