

Risk management strategies for project success

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RISK MANAGEMENT STRATEGIES.

Planning for, understanding and avoiding or at least mitigating risk is a key element of project management and a project management office; as a result, defining risk management strategies as early on in the project lifecycle as possible is crucial to project success.

PLAN FOR RISK TO AVOID OR MITIGATE THOSE RISKS.

Risk is a very real part of the project lifecycle and, depending on the severity of the risks identified, you may wish to take a number of different approaches; the key being to plan and strategise as early on in the process as possible to avoid or mitigate any risks you or your team envisage occurring.



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RISK MANAGEMENT STRATEGIES THAT DRIVE PROJECT SUCCESS. ∨

1

Risk avoidance: a risk avoidance strategy describes a plan to prevent risks from occurring and typically includes changing the project timeline, project scope or hiring more staff to manage any issues that arise; significantly reducing the likelihood of any significant risks arising during the project lifecycle.

2

Risk reduction: risk reduction strategies tend to focus on minimising the impact of risks on a project and, as such, include:

- Establishing clear procedures and protocols
- Developing a back up plan for 'unforeseen' risks
- Identifying and mitigating potential risks early on in the project planning phase

3

Risk transferring: the clue really is in the name when it comes to a risk transferring strategy! Risk transferring is all about moving risk from one place to another and typically incorporates contract negotiations, insurance policies or transferring risk from one organisation to another in order to protect from potential losses.

4

Risk acceptance: depending on the severity of the risk, it's probability and expected impact or even finding no clear way to avoid or reduce it, a project manager may decide to simply accept (or reject) a risk – this is known as a risk acceptance strategy.

