Project Risk Management

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I**ntroduction**

Whenever there is any project in which information technology is integrated, it is very important to make sure that there is realization among stakeholders that how the risk management process is going to be carried out. To make sure that risk element is accounted for, the better idea is to make sure that all the risk outputs that are going to be faced must be accounted for. When these risk factors are determined, the next thing must be done is to ensure that the mitigation plan is needed to be developed in terms of how this risk is going to be managed. In this paper, it is going to be seen that what are some of the outputs from the risk management in context of the information technology product.

**Risk Register Updates**

The first outcome is the risk register, the risk register goes to identify some of the risks that are faced by the entity at the given point of time. It takes into account different level of risks such as the risk categories and risk priorities to make sure that the determination of the extent of the risk can be made. The other thing that it tends to do is that the integrated risk planning management process is needed to be developed.

**Activity Cost Estimates**

During the course of the project, it is quite important to have an understanding about the cost estimates that are faced during any activity and based on that estimate, the exact estimate about how the some of the cost implications of the project are going to be determined can be ascertained. The other important element is that how the scope baseline for the project is needed to be defined. They also provide insight about the cost deliverables of the project and how they are likely to have an impact on project.

**Activity Duration Estimates and Scope Baseline**

The nature of the project management is such that whenever any project is being carried out, the first thing that is quite important is to make sure that the duration of the activities that are going to be part of the project are needed to be ascertained and if there is any underlying risk during the course of the whole process, then effort is needed to be made to mitigate that risk. Not only that the scope baseline which includes the scope of the project, the domain under which the deliverables are going to be working out as well as some of the other factors are also important in a sense that they provide insight about how the execution of the project is going to be taking shape.

**Schedule Management and Cost Management Plan**

The cost management plan and the schedule management are some of the important elements when the overall execution of the project is needed to be carried out. The idea is to ensure that the quality constraints that are faced during the course of the project are needed to be worked out and based on that rationale, the actual deliverables of the project can be estimated along with their risk profile.

**Conclusion**

In the hindsight, it can be seen that how the output from the risk ascertainment profile includes the guidelines and deliverables of the project. These two are an important element of risk profile outcome of the project is needed to be determined. Management accounting reports are of little help to operating managers as they attempt to reduce costs and improve productivity. Frequently, the reports decrease productivity because they require operating managers to spend time attempting to understand and explain reported variances that have little to do with the economic and technological reality of their operations...

**References**

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