- 11.5 Plan risk responses
  - What are we doing about our top risks
    - Find ways to reduce or eliminate threats and enhance opportunities
  - Perform risk identification, qualitative & quantitative risk analysis, & risk response planning
  - Involves
    - Eliminate threats before they happen
    - Make sure opportunities happen
    - Decrease probability / impact of threats
    - Increase the probability / impact of opportunities
    - ...For Residual Risks
      - Contingency Plans
      - Fallback Plans
  - Tools/Techniques
    - Strategies for threats or opportunities
      Risk Response Strategies
      Risk Mitigation Strategies
      - Threats
        - Accept
          - Do nothing
          - Contingency reserves
          - Must be comm. with stakeholders
        - Avoid
          - Eliminate threat by eliminating cause
        - Mitigate
          - Reduce probability / impact
        - Leaves secondary risk
        - Transfer / Deflect / Allocate
          - Make another party responsible
      - Opportunities
        - Accept
          - Do nothing
          - Contingency reserves
          - Must be comm. with stakeholders
        - Exploit
          - Add work / change P to make sure opp. occurs
        - Enhance
          - Increase likelihood of occurrence
        - Share
          - Allocate to third party
    - Contingent Response Planning
    - Expert Judgement
  - Input
    - Risk Register
    - RM Plan
  - Output
    - Risk register Updt.
      - Residual risks
        - Remaining risks / monitor closely / validate
      - Contingency plans
        - Plans describing specific action to opp./threats
      - Risk response owner
        - Free up time of PM
      - Secondary risks
        - New risks from response planning
      - Risk triggers
        - Now when to take action / triggers contingency response
      - Contracts
        - Have to be taken into consideration in RM done by PM
      - Fallback plans
        - If contingency fails
      - Mgmt. reserves are estimated (e.g. 5% of P costs)
      - Contingency reserves
        - Reserves in time & cost
        - Additional costs to Project
    - PP Updt.
      - Imply changes out of risk response planning [work packages / schedule / etc.]
    - P Doc's Updt.
      - Roles & responsibility may change / stakeholder mgmt strategy / etc.