

factors such as possible financial loss to the organization, time lost and severity of impact of all play a part in precisely analysing each risk.

iii) Prioritizing Risk

After analysing, the risks prioritization begins. Rank each risk by factoring in both its possibility of happening and its potential impact on the project. this step gives you a comprehensive view of the project at hand and pinpoints where the team's focus should lie. It will help you identify useful solutions for each. This way the project itself is not interrupted in ways during the treatment stage.

iv) Implementation/Treatment

After prioritizing the risk develop your treatment plan. While you can't expect every risk, you should have set up the previous steps for the success of your risk management process. Starting with the highest priority risk first, task your team with either solving or at least reducing the risk so that it's no longer a risk to the project. Effectively treating and modifying the risk also means using your team's resources properly without hampering the project in the meantime.

As time goes on and you develop a larger database of past projects, and their risk logs you can expect potential risks for a more proactive rather than reactive approach for more efficient treatment.

v) Risk Control

Transparent communication among your team and stakeholders is crucial for the ongoing monitoring of potential threats. Risks need to be continuously monitored to make sure that risk mitigation plans are working or to keep you aware if a risk becomes a greater threat.

3. Risk Management Approaches

After the company's exact risks are found and the risk management process has been applied, there are several strategies companies can take to treating different risk.

Risk avoidance: - involves stopping and avoiding any activities that could lead to a risk.