

Overview

IT project management involves the competencies required to plan, execute, deliver, monitor and control all the activities and tasks required during an IT project to meet its stated objectives.

This standard concerns managing IT project risk. This includes considering the risks that can threaten the success of a project and the steps that can be taken to remove or reduce the threat of such risks.

Performance criteria

You must be able to:

1. Review the risks that may impact on IT project delivery and completion
2. Assess and quantify the business implications of individual risks
3. Evaluate the importance of each risk and the probability of it occurring
4. Document and maintain a risk register in line with organisational guidelines
5. Communicate potential risks that may arise during the project to project stakeholders
6. Provide information on risk management activities to project stakeholders

Knowledge and understanding

You need to know and understand:

1. The concept of risk and how risk differs from planned activities
2. The factors involved in developing a risk management process for an IT project
3. The different categories of risk that may impact an IT project
4. The risk mitigation processes and approaches that can be applied for different kinds of risks
5. The assessed impact and probability of risk occurrence
6. The plan for risk prevention, reduction, acceptance, transfer and contingency
7. The typical risks associated with information systems development
8. The importance of embedding risk management in the project management processes
9. The main causes of risks that may impact at each stage of an IT project
10. The procedures, tools and techniques associated with risk management activity
11. How project risks are recorded and documented
12. Organisational standards and procedures for risk management
13. Professional and ethical considerations relating to project risk management
14. Relevant and applicable legislation and regulations relating to project risk management

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Manage risks in an IT project

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