Assignment 2: Project Risk Management Plan (RMP) Development

Overview:
Sydney Metro is one of Australia’s biggest public transport project in 2018. The new standalone railway will deliver 31 metro stations and more than 66km of new metro rail. Sydney Metro, together with signaling and infrastructure upgrades across the existing Sydney rail network, will increase the capacity of train services entering the Sydney CBD – from about 120 an hour today to up to 200 services beyond 2024. As part of the team working on the project’s Final Business Case (FBC) for funding purposes, you have been assigned to develop the Risk Management Plan (RMP) for the defined scope of project below from either government or general Design and Contract (D&C) contractor perspectives. You are required to research and find more details of this major project in order to successfully complete the assignment. The selected scope of project for this assignment are three parts of Victoria Cross Station, Barangaroo Station and the connecting tunnels between these two stations.

Objectives:

- Demonstrate the significance of Risk Management Plan (RMP) to construction projects
- Develop and implement a proactive risk management process in construction projects aligning with risk management standards of AS/NZS ISO 31000, ISO 31010, and Risk Engineering Society (RES) Contingency Guideline 2019
- Follow risk assessment process including selection and application of appropriate risk analysis
- Address the different key aspects of risk management within the project team including risk culture, risk appetite, risk perception, risk communication, risk threshold and risk exposure
- Apply a variety of risk treatment techniques and address optimum action plan decision making
- Identify, interpret and analyse stakeholder needs and expectations
- Identify constraints, uncertainties, risks and opportunities of the project (commercial, social, cultural, legislative, safety, environmental, business, etc.)
Instructions:

- Establish an appropriate risk management context, including likelihood and consequence criteria, escalation table, etc.
- Identify a major possible uncertainty or risk event with potential major positive or negative impact on selected objective, e.g. technical, safety, commercial, etc.
- Prepare a Risk Management Plan (RMP) in accordance with AS/NZS ISO 31000:2018
- Define the project boundaries and objectives carefully; you may need to simplify and define the boundaries of your report (for example “looking only at commercial risks” only) in order to achieve the word limit.
- Include relevant literature review.
- Show evidence of consideration of alternatives for risk management.
- Clearly state the risk tolerability criteria employed.
- Consider aspects beyond the texts and lecture materials i.e. value added discussion.
- Submit as a soft copy
- Reference correctly – not referencing sources correctly can lead to a mark deduction, and not referencing sources at all (including pictures, diagrams, and photographs) can be seen as plagiarism and can lead to disciplinary action.

Assessment Criteria

Word limit: 3500-4000 words max excluding any appendices

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure, grammar/spelling</td>
<td>5%</td>
</tr>
<tr>
<td>Risk identification and stakeholder analysis/ consultation (depth of analysis, research, thought and referencing)</td>
<td>25%</td>
</tr>
<tr>
<td>Risk analysis (depth of analysis, research, thought and referencing)</td>
<td>25%</td>
</tr>
<tr>
<td>Risk Management Plan (RMP) including RACI Matrix</td>
<td>35%</td>
</tr>
<tr>
<td>Conclusion/recommendation</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Project Risk Management Plan (RMP) Development

There is not a specific table of content for this assignment as far as the objectives above being fully addressed and communicated for management decision. However, below provides a sample of reasonable table of content for risk and contingency assessment report

- **Table of Content**
  - **Introduction**
    - Project Scope, Objectives & Requirements
    - Purpose & Scope of RMP
  - **Risk Management Process**
    - Design
      - RACI Matrix
    - Procurement
      - RACI Matrix
    - Construction
      - RACI Matrix
• **Tools, Documentations, Reporting and Records**
• **Project Assurance**
• **Governance, Risk, Compliance (GRC)**
  • Contingency Management
    o *Schedule Contingency (Determination, Allocation and Controls)*
    o *Cost Contingency (Determination, Allocation and Controls)*
• Analytics and data-driven solutions plan
• **Terms and Definitions**
• **Appendices**
  o *Risk Register Minimum Requirements*
  o *Risk Categories and Tables*
  o *Risk Matrix/cies*