**Due Week 5: Risk Management Plan and Project Schedule with Budgeted Costs**

1. **Remember, risk is an uncertain event or condition that can have a positive or negative impact on the project. This week, you will be identifying and analyzing your project risks and developing a risk management plan to monitor and track your project. You will evaluate each task in your project schedule to identify any risk factors associated with the execution of the deliverable. You will then add your list of risk to the risk register template in Doc Sharing. The number of risks will depend on the project deliverables in your schedule; however, 20–25 positive and 20–25 negative risks would be considered the minimum. Review the instructions on the first sheet of the template and complete your risk register in its entirety.**

**Deliverables for Week 5-a:**

* **Use the Risk Register Template spreadsheet found in Doc Sharing (there is a separate tab for each portion of the risk management plan).**
* **Statement of Participation and status update**
1. **. A project plan cannot be considered complete until the resources have been assigned (including budget and cost estimate). This week, you will assign the resources required to work on your project to your scheduled tasks. In addition, you will add the cost of the resources per hour and any direct or indirect cost required for project contracts, materials, or supplies.**

**You will submit a two-part summary report (business professional format) of your project budget and resources, which includes the following:**

**Part 1: Project Budget (Cost Management)**

1. **Explain your approach to estimating the project cost (e.g., top down, bottom up, etc.) and why that method was chosen.**
2. **Create a table that shows the original budgeted cost (from the charter) and the actual budgeted cost (side by side). Include line items for labor, materials, contract, equipment, travel cost, and so on.**
3. **Compare the budget from the charter to the final budget and explain any variances that occurred from your original budgeted cost in the project charter and the current project cost (include your original estimated cost for the project).**
4. **Explain your budget contingency plan and how much is budgeted for contingency.**

**Part 2: Resource Management**

1. **Explain the results of your resource assignments. Did you assign enough people to the project? Were there any resources over-allocated? What approach will you take to fix any allocation problems?**
2. **Develop a plan to manage your project team and define how you will motivate your team and how you will handle team conflicts.**
3. **What structure would you select for your project: functional, weak matrix, balanced matrix, strong matrix, or pure project? Why?**

**Deliverables for Week 5-b:**

1. **MS project file (.mpp) updated with resource assignments and cost**
2. **MS Word file with report of project budget and resource management**
3. **Statement of Participation and status update**

**You will submit your plan to the Week 5 Course Project Dropbox located at the top of this page. For instructions on how to use the Dropbox, read these** [**step-by-step instructions (Links to an external site.)Links to an external site.**](http://outboundsso.next.ecollege.com/default/launch.ed?ssoType=DVUHubSSO2&node=184) **or watch this Tutorial** [**Dropbox Tutorial (Links to an external site.)Links to an external site.**](http://outboundsso.next.ecollege.com/default/launch.ed?ssoType=DVUHubSSO2&node=)**.**

**See the Syllabus section "Due Dates for Assignments & Exams" for due date information.**