**Risk Management**

Student’s Name

Institution Affiliation

Class

Date

**Risk Management**

In regards to how government can evaluate and mitigate risk, the following options apply. The first is acceptance of the risk. In this case, it deals with acknowledging that a particular risk exists and thereby making a sound decision of accepting it without trying to control it. In this case, the approval of the person leading the project is a core. The next is to avoid it, which deals with adjusting program constraints or requirements to either reduce or eliminate the risk. Hence, there might be changes like technical requirements, funding, or scheduling. The next is in controlling through executing some measures that would minimize the risk likelihood or impact (Katende et al., 2017). Also, the government can evaluate the risk by monitoring the changes in the environment, which affects the impact or nature of the risk. Additionally, they can create a standard decision-making process for reducing contractor risk. Professionalism, continuity, and rigor are enhanced by using a consistent strategy around the department, strengthening decision-making and contractor oversight.

In regards to contractor risk mitigation, the following is applicable. The first is by identifying the risk through working collaboratively with the stakeholders to identify the areas that could impact the project operations (Hazem, 2021). The next is to assess the risk by scoring it on a sliding scale, which will evaluate the impact of various risks, thus prioritizing the ones that have the largest impact. The other is risk mitigation which regards plan development to minimize the risk to make them less likely to occur and establish a measure to know the actions to take if they occur. Lastly deals with risk monitoring, whereby one needs to regularly scan the project to establish the ones that are likely to occur.

Reference

Hazem, Z. (2021, March 3). *Seven major risks in construction projects and how to avoid them*. PlanRadar. https://www.planradar.com/builders-risk/.

Katende, N., Ann, K., & David, K. (2017, July 18). *(PDF) IMPLEMENTING RISK MITIGATION, MONITORING, AND MANAGEMENT IN IT PROJECTS*. ResearchGate. https://www.researchgate.net/publication/318506281.