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Enterprise Risk Management (6)

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RISK MANAGEMENT PRACTICES WITHIN NASA

**Abstract**

Most project managers know that Risk Management (RM) is essential to good project management. At NASA, standards and procedures to manage risk through a tiered approach have been developed – from the global agency requirements down to a program or project implementation. The basic methodology for NASA’s risk management strategy includes processes to identify, analyze, plan, track, control, communicate and document risks. The identification, characterization, mitigation plan, and mitigation responsibilities associated with specific risks are documented to help communicate, manage, and effectuate appropriate closure. This approach helps to ensure more consistent assessment and provides a means of archiving lessons learned for future identification or mitigation activities.

The comprehensive and rigorous approach to risk management will be discussed including the methodologies to identify, analyze, track and control elements of risk, and the need for fallback mitigation planning. How these risk processes, tools and systems are deployed within the whole enterprise and integrated with other management processes including system engineering analysis, project control of budgets schedules, and safety mission assurance requirements will be discussed. In addition, lessons learned from developing and implementing risk management will be outlined.

The presentation addressing the philosophy and techniques of NASA’s risk management approach are generally applicable to all domains.