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8	**Project Risk Management**																																												
8.1	**Conduct Preliminary Risk Planning**																																												
8.1.1	Identify and review organisation's risk management policies and procedures					S																																							1st paragraph. Change "... standards,..." into "... standards and policies, ..." // Include Risk Management policies in taxonomy
8.1.2	Identify risk tolerance levels of stakeholders					S													S																										Add: Risk response planning intensity depends on the risk tolerance levels of key stakeholders
8.1.3	Identify preliminary risk																																											N	Too detailed for ICB.
8.2	**Develop Risk Management Plan**																																												
8.2.1.1	Identify roles, responsibilities, and levels of authority for risk management decision-making																																												Too detailed for ICB.
8.2.1.2	Review and expand preliminary risk assessment matrix																																												Too detailed for ICB.
8.2.1.3	Develop risk management plan								S																																				It is a component of the Project Plan. Implicit in element 8, as the risk response strategy. Suggest to make it explicit. Also in element 10, Project Start-Up, implicit in the sentence: "Planning of project management is an important precondition of the project start up".
8.2.1.4	Develop the process by which risk identification and quantification will be maintained																																												Too detailed for ICB.
8.2.2	**Conduct Risk Identification**																		Y																										The ICB should stop at this level, 8.2.2 without the details contained in 8.2.2.1 to 8.2.2.5. The candidate should be competent in identifying project
8.2.2.1	Identify potential project risk events																																												Too detailed for ICB.
8.2.2.2	Identify the sources of possible internal/external risk events																																												Too detailed for ICB.
8.2.2.3	Develop flowcharts to determine the causes and effects of risk																																												Too detailed for ICB.
8.2.2.4	Classify potential risk events, the ranges of possible outcomes, and risk interactions anticipated during various project phases.																																												Too detailed for ICB.
8.2.2.5	Identify risk symptoms or triggers																																												Too detailed for ICB.
8.2.3	**Conduct Qualitative Risk Analysis**																		S																										It is implicit, but should be explicitly mentioned as a process in risk management (or does the ICB concept risk categorisation mean qualitative risk evaluation?)
8.2.3.1	Document the manifestations of risk events																																												Too detailed for ICB.
8.2.3.2	Confirm stakeholder risk tolerances																																												Too detailed for ICB.
8.2.3.3	Estimate risk event probability, consequence and frequency																																												Too detailed for ICB.
8.2.3.4	Estimate risk event value and related range of possible project costs																																												Too detailed for ICB.
8.2.3.5	Develop probability/impact risk rating matrix																		S																										Too detailed for ICB. The candidate has to be competent in developing the risk rating matrix. 8.2.3.1 to 8.2.3.4 are prerequisites to 8.2.3.5 (which in turn is prerequisite to 8.2.3.6 and 8.2.3.7). No need to refer to them
8.2.3.6	Develop list of prioritised risks																		S																										Too detailed for ICB. These result from all previous steps. The candidate should be competent at developing both results
8.2.3.7	Determine overall risk ranking for the project																		S																										
8.2.4	**Conduct Quantitative Risk Analysis**																		Y																										Contained in the sentence "Project oriented risk management is the processes of identification, categorisation and quantification,..." The taxonomy should contain a paragraph on Quantitative risk analysis, stating its tools and techniques, (8.2.4.1. to 8.2.4.6)

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8.2.4.1	Conduct risk interviews with project stakeholders and subject matter experts to support quantitative risk analysis																																												Taxonomy: To be included in the list of tools and techniques for quantitative risk analysis
8.2.4.2	Conduct sensitivity analysis on probable risk events																																												Taxonomy: To be included in the list of tools and techniques for quantitative risk analysis
8.2.4.3	Utilize simulation to analyse the behaviour/performance of the project system																																												Taxonomy: To be included in the list of tools and techniques for quantitative risk analysis
8.2.4.4	Develop decision tree analyses to depict key interactions																																												Taxonomy: To be included in the list of tools and techniques for quantitative risk analysis
8.2.4.5	Communicate the limitations of risk quantification in order to avoid false impressions of risk assessment reliability																																											N	Too detailed
8.2.4.6	Prepare a probabilistic risk analysis for the project																																											N	Taxonomy: To be included in the list of tools and techniques for quantitative risk analysis
8.2.5	**Conduct Risk Response Planning**																		S																										Suggest changing in second paragraph: Project oriented risk management is the set of processes of identification, categorisation and quantification, as well as the planning and management of risk response measures of all project risks
8.2.5.1	Work with stakeholders to develop risk responses																																											N	Too detailed for ICB.
8.2.5.2	Determine procurement feasibility as a risk reduction tool																																											N	Too detailed for ICB.
8.2.5.3	Develop contingency plans, implementation criteria, and alternative strategies																																											N	Too detailed for ICB.
8.2.5.4	Determine insurance coverage needs																																											N	Too detailed for ICB.
8.2.5.5	Determine risk events warranting responses																																											N	Too detailed for ICB.
8.2.5.6	Assign risk owners																																											N	Too detailed for ICB.
8.2.5.7	Identify other processes affected by risk planning iterations																																											N	Too detailed for ICB.
8.2.5.8	Estimate the Price of Non-Conformance to identified risks																																											N	I do not understand what this means.
8.2.5.9	Determine and document the appropriateness of specific risk events strategies																																											N	Too detailed for ICB.
8.2.5.10	Describe potential differences in risk events estimates depending on project phase																																											N	Too detailed for ICB.
8.2.5.11	Determine contingency reserve amounts needed																																											N	Too detailed for ICB.
8.2.5.12	Develop a risk response plan																		S																										The candidates should be competent at developing a risk response plan. No more details are needed in the ICB.
8.3.1	**Execute Risk Response Plan**																																											N	No need to say it explicitly in ICB
8.3.1.1	Implement risk response plan																																											N	Too detailed for ICB.
8.3.1.2	Initiate and manage change requests as a response to risk events																	S																											Add to element 17, Configurations and changes: Change requests may be issued as responses to risk events.
8.3.1.3	Manage change to risk response plan as a result of evolving circumstances																		S																										Add to Element 18: The risk response plan is updated along the project execution
8.4.1	**Conduct Risk Monitoring and Control**																																												
8.4.1.1	Create workarounds for unplanned negative risk events																																											N	Too detailed for ICB.
8.4.1.2	Implement workarounds for unplanned negative risk events																																											N	Too detailed for ICB.

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8.4.1.3	Quantify actual risk events (for comparison and evaluation with the risk plan)											S																																N	Too detailed for ICB.
8.4.1.4	Complete risk events updates as part of the project control process																																											N	Too detailed for ICB.
8.4.1.5	Complete risk response plan updates, including adjustments to risk probabilities and risk values																																											N	Too detailed for ICB.
8.5.1	**Conduct Project Closure with Regard to Risk Management**											S																																	
8.5.1.1	Review project outcomes to determine effectiveness of risk management processes and procedures																																											N	Implicit in Element 11 Project Close Out, within the last point in the list under experiences: Collection of recommendations and proposals of improvement.
8.5.1.2	Identify, document, and report risk issues to recommend improvements to higher project authority for application in future projects.																																											N	