

Business Incubation Center (BIC) – Commerce Contributes Project Risk Management Plan

Objective

The objective of this Risk Management Plan is to identify, assess, and mitigate potential risks that may affect the successful fundraising, establishment, and operations of the Business Incubation Center (BIC) under the project “Commerce Contributes – Empowering Innovation for All.”

Executive Summary

The project aims to raise funds and set up a Business Incubation Center (BIC) on campus to support student entrepreneurship and innovation. Key project stages include fundraising, infrastructure setup, resource procurement, and operational readiness. Major risks include delays in fundraising, lack of stakeholder engagement, budget issues, and operational staffing challenges. Effective early mitigation strategies are essential for successful project completion.

RISK TYPE ONE: Fundraising Challenges

Scenario	Risk to project (L/M/H)	Mitigation Plan
Low donor participation and insufficient funds raised.	High	Enhance outreach through social media campaigns, student ambassadors, alumni involvement, and partnerships with local businesses. Prepare alternate fundraising activities such as charity events, donation drives, and sponsorship packages
Delay in approval from university administration or sponsors.	Medium	Maintain continuous communication with administration, provide progress reports, and keep documentation ready for faster approval processing

RISK TYPE TWO: Infrastructure & Resource Setup Delays

Scenario	Risk to project (L/M/H)	Mitigation Plan
Vendors delay furniture, equipment, or IT setup for the BIC.	Medium	Create contracts with clear delivery timelines, maintain backup vendors, and allocate buffer time in the project schedule
Cost of equipment or resources increases above estimated budget.	High	Negotiate fixed rates with suppliers, maintain a 10–15% contingency budget, and Prioritize essential items first.

➤ RISK TYPE THREE: Operational & Staffing Risks

Scenario	Risk to project (L/M/H)	Mitigation Plan
Difficulty hiring qualified trainers or mentors for the BIC programs.	Medium	Collaborate with successful alumni, local entrepreneurs, and industry experts. Introduce volunteer mentorship programs.
Poor student participation in BIC activities and workshops.	Low	Launch awareness campaigns, offer certificates, include project competitions, and integrate BIC activities with academic projects

Appendix:

➤ Probability chart:

Probability		
	Qualitative	Quantitative (if measurable)
Low	Very low chance of risks such as fundraising delays, administrative approvals, or minor documentation issues.	Less than 10% chance of occurring.
Medium	Moderate chance of risks such as vendor delays, increase in equipment costs, or slower student participation.	10%–49% chance of occurring.
High	High chance of major risks such as significant fundraising shortfall, major budget gap, or infrastructure completion delays.	50%–100% chance of occurring.

➤ Impact chart:

Types of Impact	Low	Medium	High
Financial	Low financial impact costing the project Rs. 0-20,000 (easily manageable without affecting goals).	Medium financial impact costing Rs. 20,000 – Rs. 50,000 , requiring adjustments in stalls, activities, or sponsorship planning.	High financial impact costing Rs. 50,000 - 100,000 , which can affect purchase of furniture/equipment or delay BIC setup.
Operational	Low impact on project operations, causing delays of 1–5 days in permissions, stall setup, or sponsorship responses.	Medium operational impact causing 1–3 weeks delay in fundraising activities or procurement of BIC resources.	High operational impact causing 1–2 months delay, affecting major tasks like vendor coordination, equipment setup, or BIC launch timeline.
People	Low people impact: 5% volunteer or team absence, minor communication gaps,	Medium people impact: 25% volunteer or student	High people impact: 50%+ team unavailability, lack of trainers, or extremely

	easy to manage	involvement issues, affecting stall management or event flow.	low student participation risking the success of fundraising events.
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➤ **Probability and Impact Matrix:**

Inherent Risk				
Impact				
		Low Impact	Medium Impact	High Impact
Probability	High	Medium	High	High
	Medium	Low	Medium	High
	Low	Low	Low	Medium