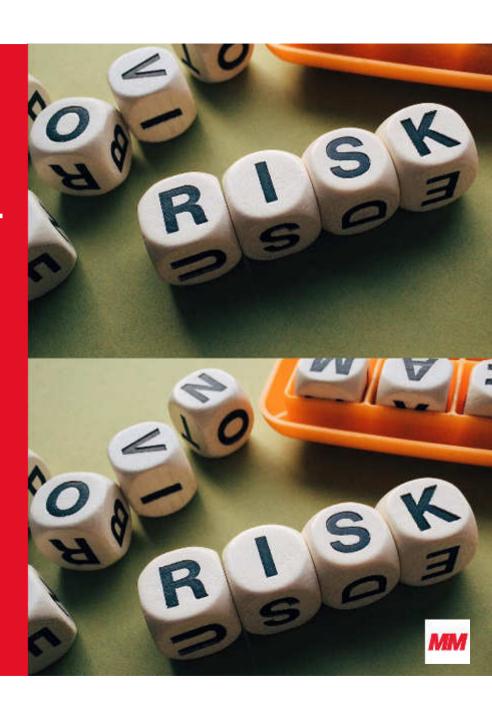


RISK MANAGEMENT Definitions

Risk management is a continuous process for systematically identifying, analyzing, treating, and monitoring risk throughout the lifecycle of a product

Risk management is the practice of developing a collective understanding among stakeholders to anticipate and manage issues. It fosters proactive implementower-cost preventive actions compared to higher-cost reactions and increases opportunities for business benefitstation of



RISK REGISTER EXAMPLE

Risk Description	Likelihood	Impact	Risk Score	Response Strategy	Contingency Reserve / Notes
Incorrect installation due to lack of installer familiarity with the system	4	4	16 (High)	Mitigate: Provide O&M-led installation training, supervision, QA inspection.	Include budget for 2 days O&M supervision and rework allowance (≈5% of install cost).
Misalignment of rail during installation due to flexible baseplates	3	3	9 (Medium)	Mitigate: Use alignment jigs, continuous geometry monitoring.	Contingency for track correction post-installation (≈2% of project cost).
Unexpected vibration levels not meeting design targets due to subgrade conditions	3	5	15 (High)	Mitigate: Conduct detailed site vibration modeling before installation.	Reserve for adding damping materials or base slab modifications (≈10%).
Excessive lateral movement or rail roll due to low stiffness	2	4	8 (Medium)	Mitigate: Verify load distribution design; use stiffer variants for curves.	Include inspection every 6 months during first year.
Specialized parts or tools required for inspection/adjustment	4	3	12 (Medium)	Mitigate: Maintain spares and toolkits on-site; train maintainers.	Keep one full set of tools and 5% spare units in stock.
Long lead times for specific components	3	4	12 (Medium)	Transfer/Mitigate: Include supply chain clause in vendor contract.	Stock critical spares; 10% buffer inventory.
Higher initial cost than conventional fastenings	5	3	15 (High)	Accept/Mitigate: Justify through lifecycle cost analysis; phase procurement.	10% project contingency fund for cost overruns.
Unanticipated lifecycle costs (special inspections, proprietary components)	3	4	12 (Medium)	Mitigate: Include O&M cost in early feasibility.	Lifecycle cost review after 2 years.
Inadequate inspection frequency causing undetected degradation	3	4	12 (Medium)	Mitigate: Implement risk-based maintenance schedule.	Include predictive monitoring (accelerometers).
Track uplift or instability under braking/acceleration due to low stiffness	2	5	10 (Medium)	Mitigate: Validate design with simulated dynamic loads.	Extra design verification tests.



RISK REGISTER EXAMPLE

Post-response register

ID	Post-mitigation P	Post-impact (% of project)	Impact (£)	Residual EMV
R1	10%	3%	£300,000	£30,000
R3	10%	5%	£500,000	£50,000
R8	60%	4%	£400,000	£240,000
R7	10%	2%	£200,000	£20,000
R2	5%	1%	£100,000	£5,000



WHICH OPTION IS OPTIMAL?

After having performed risk identification and analysis, and risk response analysis

TOTAL CONTINGENCY RESERVE

This parameter represents the total amount of funds set aside to address identified risks. A lower contingency reserve might indicate a more favorable option if it suggests fewer or less severe risks.

TOTAL NUMBER OF RISKS EXCEEDING A CERTAIN IMPACT FACTOR

This parameter helps in understanding the severity and frequency of high-impact risks. An option with fewer high-impact risks might be more desirable.

RISK EXPOSURE

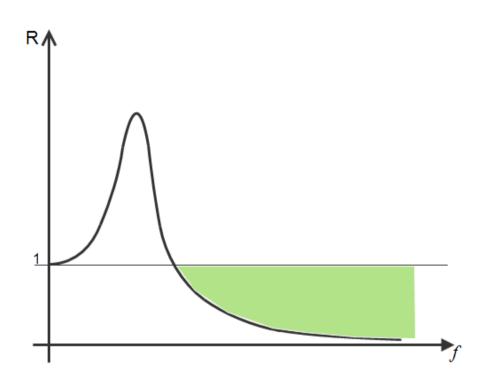
This is a combination of the probability and impact of all identified risks. An option with lower overall risk exposure might be more optimal.

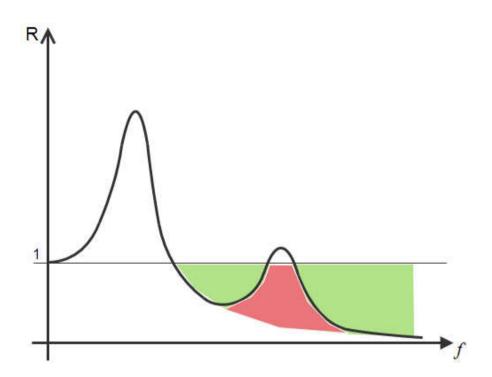
RISK RESPONSE EFFECTIVENESS

Assess the effectiveness of the planned risk responses. An option with more effective risk responses might be more favorable.



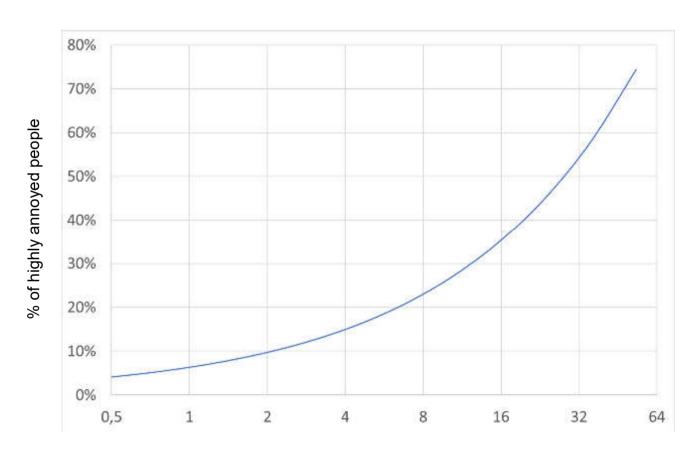
Risk Ex.: vibration mitigation vs. corrugation propensity

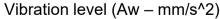






Risk Example: Human sensitivity to vibrations







Risk Management: the real help for track experts!







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