# PROJECT RISK MANAGEMENT PLAN

# FOR

# [PROJECT NAME]

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Status and Version No. | Date | Version Author | Summary of Changes | Distribution Date |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Risk ID** | **Risk Description** | **Impact (1-9)** | **Probability (.1-.9)** | **Priority (I x P)** | **Risk Response** | | **Owner** | **Date** |
| **Type** | **Description** |
| 1 |  |  |  |  |  |  |  |  |
| 2 |  |  |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |  |  |
| 4 |  |  |  |  |  |  |  |  |
| 5 |  |  |  |  |  |  |  |  |
| 6 |  |  |  |  |  |  |  |  |
| 7 |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |
| 9 |  |  |  |  |  |  |  |  |
| 10 |  |  |  |  |  |  |  |  |

**Instructions for filling out:**

*To be done by each team member prior to Risk Management Meeting*

1. Place risks identified in the Project charter in the Risk Description field. Risks should have a cause and effect relationship i.e. If X occurs, Y will happen.
2. In the Impact column, assign an Impact rating from 1-9 (1=virtually no impact to the project outcome, 9=will bring the project to its knees). Note that Impact cannot be 0. That would not be considered a risk.
3. Assign the expected probability of the risk occurring (from 10% to 90%). Note that Risks cannot have 100% probability. Those are not considered risks but rather, facts.
4. Multiply the Impact & Probability fields to get a priority number. Priority will range from .1 to 8.1.

*To be completed by Project Manager in Risk Management Meeting*

1. Using everyone’s individual Risk assessment, come to a consensus on what Risk priority ranking each Risk should have. It may help to graphically assign each risk using the color chart below. This helps people realize whether a risk has a low, medium or high priority.
2. For each Red and Yellow Risk, identify a Risk Response Type (Avoid, Accept, Mitigate, Transfer) in the Risk Response Type Field.
3. Describe the steps that will be taken to take care of each risk in the Description field.
4. Assign a person(s) that will be responsible for handling the risk and the date that they will complete the necessary tasks (if applicable) in the Owner and Date fields.

*To be completed by Project Manager after the Risk Management Meeting*

1. Obtain sign-off from noted parties in the sign-off section.

|  |  |  |  |  |  |  |  |  |  |  |
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| **PROBABILITY** | 0.9 |  |  |  |  |  |  |  |  |  |
| 0.8 |  |  |  |  |  |  |  |  |  |
| 0.7 |  |  |  |  |  |  |  |  |  |
| 0.6 |  |  |  |  |  |  |  |  |  |
| 0.5 |  |  |  |  |  |  |  |  |  |
| 0.4 |  |  |  |  |  |  |  |  |  |
| 0.3 |  |  |  |  |  |  |  |  |  |
| 0.2 |  |  |  |  |  |  |  |  |  |
| 0.1 |  |  |  |  |  |  |  |  |  |
|  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|  |  | **IMPACT** | | | | | | | | |

# Acceptance

Your signature below designates that you have read, understood and agreed to the content herein.  In the event you do not understand the contents of the document, please contact your project manager for clarification before signing.

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Title | Signature | Date |
|  | (Client) Project Sponsor |  |  |
|  | Project Manager |  |  |