Risk Management Plan Template

Section 1: Methodology

| Process | Task | Participants |
| --- | --- | --- |
| Plan Risk Management: Define how risk will be managed for your project. | Develop and document risk plan |  |
| Maintain and update plan as necessary |  |
| Identify Risks: Risks will be identified using a variety of techniques during the planning phase of your project. You will identify risks and triggers at the beginning of project and on an ongoing basis, to identify any potential new risks or to eliminate risks that are no longer applicable. | Brainstorming |  |
| Interviews |  |
| Review documentation |  |
| Review Memorial Day parade historical information |  |
| Analysis of triggers |  |
| Perform Quantitative Risk Analysis: Conduct sensitivity analysis to determine which risks have the highest impact on your project & how risks can be changed or mitigated. Brainstorm with impacted stakeholders and calculate expected value of each risk probability.  | Interview key stakeholders |  |
| Brainstorming session with team members |  |
| Conduct sensitivity analysis |  |
| Determine how to change/mitigate risk |  |
| **Perform Qualitative Risk Analysis:** For each identified risk, determine the probability and impact, and calculate a risk score. A five-point scale for probability and impact will be used. A risk ranking table will also be created to benchmark each risk score and determine the overall project risk profile. | Probability and impact analysis |  |
| Determine risk score |  |
| Develop a risk ranking table |  |
| Risk profile |  |
| **Plan Risk Response:** For each identified risk, assign a risk owner to have primary responsibility of mitigating that risk. The risk owner is also responsible for developing a risk response plan and contingency plan, in the event that the risk response fails or does not mitigate the risk to the acceptable threshold level. | Assign risk owners |  |
| Develop a response strategy |  |
| Develop a contingency strategy |  |
| Review and update strategy as needed |  |
| **Monitor and Control Risks:** All identified risks will be documented and scored, then prioritized based on risk score. All risks rated high or very high will be reviewed daily; medium rated risks will be reviewed weekly. Any risk triggers that take effect should be brought to the attention of the project manager ASAP. | Daily review of high and very high risks |  |
| Weekly review of medium risks |  |
| Report risk triggers change to Project Manager |  |
|  |  |
|  |  |

Section 2: Roles and Responsibilities

| Role | Responsibilities |
| --- | --- |
| Project Manager |  |
| Team Member Assigned to Manage a Risk |  |
| Internal Stakeholders |  |
| External Stakeholders |  |

Section 3: Budgeting

Risk Management Activities

| Activity | Budget |
| --- | --- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Contingency Reserves

| Description | Budget |
| --- | --- |
|  |  |

Section 4: Timing

| Activity | Phase/Date |
| --- | --- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Section 5: Risk Categories

Once all risks have been identified, develop risk categories to logically organize the risks. The categories of risk are (but not limited to):

* Technical
* Organizational
* External
* Project Management
* Environmental
* Communications
* Safety
* Scope
* Time
* Cost
* Quality Requirements
* Resource Availability
* Labor Availability

This list should not preclude the creation of additional categories, if project risks merit new categories.

Section 6: Definitions of Risk Probability and Impact

Probability

| Very Low | Low | Moderate | High | Very High |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |

Impact

| Project Objective | Very Low | Low | Moderate | High | Very High |
| --- | --- | --- | --- | --- | --- |
| Cost |  |  |  |  |  |
| Time |  |  |  |  |  |
| Scope |  |  |  |  |  |
| Quality |  |  |  |  |  |

Section 7: Probability and Impact Matrix

Risk Rating List

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Value of P** | **Value of I** | **Risk Score** | **Risk Description** | **Risk Rating** | **Risk Response Strategy** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Probability and Impact Matrix

| Probability | Threats | Opportunities |
| --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

Section 8: Revised Stakeholders’ Risk Tolerances

| Stakeholder | Normal Risk Tolerance | Current Project Risk Tolerance |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Section 9: Reporting Formats (with Example Content)

| Report | Format |
| --- | --- |
| Risk Register/Database | Risk ID, risk category, risk description, risk originator, risk owner, last updated, probability score, impact score, risk score, risk status (new, open, mitigation plan created, mitigation plan approved, completed, re-opened),trigger, mitigation strategy, contingency strategy |
| High Risk Report (daily) | Only high or very high risks reported - risk ID, risk category, risk description, risk originator, risk owner, last updated, probability score, impact score, risk score, risk status (new, open, mitigation plan created, mitigation plan approved, completed, re-opened),trigger, mitigation strategy, contingency strategy. |
| Weekly Risk Report | Only medium risks reported - risk ID, risk category, risk description, risk originator, risk owner, last updated, probability score, impact score, risk score, risk status (new, open, mitigation plan created, mitigation plan approved, completed, re-opened),trigger, mitigation strategy, contingency strategy |

Section 10: Tracking

| Process | Auditing Procedure |
| --- | --- |
| Plan Risk Management | Independent auditor, contracted by Citizens Collaborative BOD, to review the plan and present findings to Sponsor and Citizen Collaborative BOD for follow up and corrective action |
| Identify Risks | Independent auditor, contracted by Citizens Collaborative BOD, to review the Identify Risks process and present findings to Sponsor and Citizen Collaborative BOD for follow up and corrective action |
| Perform Qualitative Risk Analysis | Independent auditor, contracted by Citizens Collaborative BOD, to review the qualitative risk analysis process and present findings to Sponsor and Citizen Collaborative BOD for follow up and corrective action |
| Perform Quantitative Risk Analysis | Independent auditor, contracted by Citizens Collaborative BOD, to review the Perform Quantitative Risk Analysis process and present findings to Sponsor and Citizen Collaborative BOD for follow up and corrective action |
| Plan Risk Responses | Independent auditor, contracted by Citizens Collaborative BOD, to review the Risk Response plan and present findings to Sponsor and Citizen Collaborative BOD for follow up and corrective action |
| Monitor and Control Risks | Independent auditor, contracted by Citizens Collaborative BOD, to review the Monitoring and Control process and present findings to Sponsor and Citizen Collaborative BOD for follow up and corrective action |

*Extracted from MDP273a: Project Risk Management*