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## Template Guide

### **What is a Risk Plan?**

*A Risk Plan outlines the foreseeable project risks and provides a set of actions to be taken to both prevent risks from occurring and reduce the impact of the risks should they eventuate.*

*More specifically, the risk plan includes:*

- *A full list of all of the foreseeable risks during the project*
- *A rating of the likelihood of each risk occurring*
- *A rating of the impact on the project should each risk actually occur*
- *A priority rating of the overall importance of each risk*
- *A set of preventative actions to reduce the likelihood of each risk occurring*
- *A set of contingent actions to reduce the impact of any risks that occur*
- *A process for managing risks through the project*

### **When to use a Risk Plan**

*A Risk Plan should be documented early in the project, during the Planning phase. The plan is undertaken prior to the Execution phase to ensure that any risks identified are addressed during the Execution phase itself. Immediately after the plan has been documented, the Risk Management Process will be engaged to monitor and control the likelihood and impact of risks on the project.*

*The Risk Management Process is terminated only when the Execution phase of the project is completed (i.e. just prior to Project Closure).*

### **How to use this template**

*This document provides a guide on the topics usually included in a Risk Plan. Sections may be added, removed or redefined at your leisure to meet your particular business circumstance. Example tables, diagrams and charts have been added (where suitable) to provide further guidance on how to complete each relevant section.*

## 1 Risk Identification

[The first step in creating a Risk Plan is to identify the likely risks that may affect the project. A series of risk categories is identified and for each category a suite of potential risks is listed. This may take place during a 'Risk Planning' workshop, involving each of the key project stakeholders who are involved in / affected by the project. This may include the project sponsor, project manager, project team members, suppliers and in some cases, even the customer. Each of the risks identified is described in detail and documented within the Risk Plan.]

### 1.1 Definition

[Provide a formal definition for the term 'risk' for this project.

For example:

"A *risk* is defined as any event which is likely to adversely affect the ability of the project to achieve the defined objectives".]

### 1.2 Categories

[Identify the likely categories of risks for this project. Each risk category correlates to a particular aspect of the project, which is likely to experience a risk during the lifecycle of the project.

Examples of typical risk categories include:

- Requirements
- Benefits
- Schedule
- Budget
- Deliverable
- Scope
- Issues
- Supplier
- Acceptance
- Communication
- Resource]

### 1.3 Risks

[Identify the likely risks for each category provided above by completing the following table. Each risk identified should be allocated a unique identifier (id) number.

Category	Description	Risk ID
Requirements	• The requirements have not been clearly specified	1.1
	• The requirements specified do not match the customer's needs	1.2
	• The requirements specified are not measurable	1.3