

Template Guide

What is a Risk Form?

A Risk Form is a document, which is completed by a member of a project to raise with management a new project risk. Risk Forms may be used to formally log any type of risk; however, the most frequent types of risks identified relate to the project:

- *Scope*
- *Deliverables*
- *Time Schedule*
- *Resources*

Risk Forms typically include:

- *Summary project information*
- *A description of the risk identified*
- *A rating of the likelihood and impact of a specific risk occurring*
- *Preventative Actions to minimize the likelihood of the risk occurring*
- *Contingent Actions to minimize the impact to the project should the risk occur*
- *An approval section*

When to use a Risk Form

Risk Forms are used during the 'Execution' phase of the project (i.e. the phase in which the deliverables are produced) as part of the Risk Management Process. The Risk Form should be completed by the Risk Identifier and formally distributed to the Project Manager for review. The Project Manager will determine whether or not the form provides adequate information in order to submit it to the Risk Review Group for approval. The Project Manager may request either that more information be provided, or that a formal feasibility study (to assess the options for mitigating actions) be conducted. Following the completion of either of these activities, the Risk Form will be presented to the Risk Review Group for approval. The Project Manager will monitor the status of the risk and communicate the final decision of the Risk Approval Group to the Risk Identifier.

How to use this template

This document provides a guide on the topics usually included in a Risk Form. 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.

Risk Form

PROJECT DETAILS	
Project Name:	[Enter the Name of the project to which the risk relates]
Project Manager:	[Enter the Name of the project manager responsible for mitigating the risk]
RISK DETAILS	
Risk ID:	[Enter a Unique identifier for this risk (as listed in the Risk Register)]
Raised By:	[Enter the Name of the person who is raising the risk]
Date Raised:	[Enter the Date upon which this form is completed]
Risk Description: [Add a brief description of the risk identified and its likely impact on the project (e.g. scope, resources, deliverables, time schedule and/or budgets)]	
Risk Likelihood: [Describe and rate the likelihood of the risk occurring (e.g., Low, Medium or High)]	Risk Impact: [Describe and rate the impact on the project if the risk occurs (e.g. Low, Medium or High)]

EXCERPT ONLY