**PROJECT RISK
MANAGEMENT PLAN
TEMPLATE**

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| --- | --- |
| PROJECT NAME |  |
| PROJECT OVERVIEW(the need) |  |
| PROJECT GOALS (the outcomes) |  |

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| PROJECT TIME PERIOD |  |
| PROJECT MANAGER |  |
| RISK MANAGEMENT PLAN VERSION |  |

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# Summary of Organizational Risk Management Goals and Strategy

This section should provide a summary of your organization’s overall approach and views regarding project risk and the importance of effective project risk management. This summary should include your goals and objectives, along with the benefits of good project risk management (e.g., less rework time, better cost/schedule control, higher customer satisfaction).

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# Purpose of Plan

This section should articulate how the project’s plan provides the following: an overview of all risk management and the documentation of the tools and procedures that you are using.

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# Risk Management Strategy – Summary of Key Processes

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| PROCESS | Details on Tasks and Actions |
| RISK IDENTIFICATION | * How the team identifies risks
* When the team identifies risks
* How the team records risks and which team member records risks
 |
| RISK ASSESSMENT | * How the team performs risk assessment
* What the team includes in the risk matrix in order to determine the risk severity score
 |
| RISK RESPONSE | * An outline of the various ways in which the team can respond to risks
* The possible negative risk responses
* The possible positive risk responses
 |
| RISK MITIGATION | * The two phases of the risk mitigation process:
	+ Identifying the ways to reduce the likelihood or impact of an adverse risk event
	+ Creating a plan to deal with risk as it occurs
 |
| RISK TRACKING AND REPORTING | * The details regarding and the responsibilities for the project risk register
* The responsibilities for periodic project risk reporting to the stakeholders and organizational leaders
 |

# Risk Management Strategy – Details on Key Processes

## Risk Identification

Provide details concerning the following:

* How your team defines risk
* How your team identifies risks to the project
* The designation of responsibility for risk identification
* How the responsible party identifies risks and records them on the risk register and how that party determines what details to include

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## Risk Assessment

Provide details concerning the following:

* How your team assesses the probability and potential impact of a risk
* The specific areas of impact your team assesses, i.e., the cost, program scope, program schedule, and performance/quality of the final product
* The details regarding any risk matrix your team uses to score the probability and impact of a risk, including the scoring values that the matrix assigns to certain levels of probability and impact
* How your team prioritizes risks based on risk scores

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## Risk Response

Provide details concerning the following:

* The various ways in which your team can respond to the risks it identifies in the risk assessment phase, e.g., implementing a prevention or mitigation plan, sharing the risk via insurance, doing nothing
* How your team evaluates the cost and benefit of risk prevention and mitigation activities
* How your team assigns ownership of and responsibility for each activity in the mitigation plan

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| Our project team responds to each risk in one of the following ways:**NEGATIVE RISKS:****Avoid:** Change the project — the scope, objectives, etc. — to avoid the risk entirely.**Mitigate:** Take steps to reduce the likelihood or impact of the risk.**Transfer:** Shift the impact of the risk to a third party — for example, to a subcontractor or to an insurance company through the purchase of insurance.**Escalate:** Make sure that our organization’s leaders fully understand the specific risk; that way, they can take further action if necessary.**Accept:** Acknowledge the risk but make no changes. This response may be appropriate for unlikely risks, very minor risks, or risks that you cannot prevent or mitigate without incurring prohibitive costs.**POSITIVE RISKS:****Exploit:** Make changes in order to seize the positive risk or opportunity.**Share:** Add a partner to gain the positive risk or opportunity.**Enhance:** Work to increase the probability that the opportunity occurs. |

## Risk Mitigation

Provide details concerning the following:

* How your team plans to reduce the likelihood or impact of the occurrence of each adverse risk
* How your team monitors the effectiveness of the mitigation activities
* How your team revises mitigation activities when necessary

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## Risk Tracking and Reporting

Provide details concerning the following:

* How your team tracks risks and team activities and reports on them to project stakeholders and organizational leaders
* Your team’s planned risk register / risk matrices

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