**Risk Management Plan**

**<Project Name>**

**Company Name**

**Address**

**Date**

**Table of Contents**

[Introduction 3](#_Toc332278598)

[Top Three Risks 4](#_Toc332278599)

[Risk Management Approach 4](#_Toc332278600)

[Risk Identification 5](#_Toc332278601)

[Risk Qualification and Prioritization 6](#_Toc332278602)

[Risk Monitoring 6](#_Toc332278603)

[Risk Mitigation and Avoidance 7](#_Toc332278604)

# Introduction (Jake)

This section explains why risks exist and highlights the purpose and importance of the risk management plan. It provides a general description of why risk management is essential to effectively managing a project and describes what is needed before risk management can begin.

# Top Three Risks (Jake)

It is important to explicitly state the top three risks to the project in the Risk Management Plan. This will make management aware of the top risks for the project and the nature of the risks.

# Risk Management Approach (Kins)

This section provides a general description for the approach taken to identify and manage the risks associated with the project. It should be a short paragraph or two summarizing the approach to risk management on this project.

# Risk Identification (Kins)

This section explains the process by which the risks associated with this project were identified. It should describe the method(s) for how the project team identified risks, the format in which risks are recorded, and the forum in which this process was conducted. Typical methods of identifying risks are expert interview, review historical information from similar projects and conducting a risk assessment meeting with the project team and key stakeholders.

# Risk Qualification and Prioritization (Cess)

To qualify and prioritize the identified risks, the project team followed a systematic process:

1. Probability Assessment:

- The probability of each risk occurring was evaluated based on available data, historical information, expert judgment, and analysis.

- Risks were categorized as low, medium, or high probability.

2. Impact Assessment:

- The potential impact of each risk on the project was assessed in terms of cost, schedule, quality, and stakeholder satisfaction.

- Risks were categorized as low, medium, or high impact.

3. Probability-Impact Matrix:

- A probability-impact matrix was used to plot the risks based on their assessed probability and impact levels.

- The matrix helped visualize the relative importance of each risk and determine their prioritization.

4. Risk Prioritization:

- Risks with a high probability and high impact were considered high-priority risks.

- Risks with a medium probability and impact were considered medium-priority risks.

- Risks with a low probability and impact were considered low-priority risks.

Risk Prioritization Result:

High-Priority Risks:

- Assessing Project Security

- Project Scope Checklist

Medium-Priority Risks:

- Project Team Meeting

- Meeting with Project Sponsor

Low-Priority Risks:

No specific low-priority risks were identified

By following this risk qualification and prioritization approach, it can focus on addressing the high-priority risks first, allocating appropriate resources and attention to mitigate their potential impact on the project. This helps ensure effective risk management and increases the project's likelihood of success.

# Risk Monitoring (Dale)

This section should discuss how the risks in the project will be actively monitored. One effective way to monitor project risks is to add those risks with the highest scores to the project schedule with an assigned risk manager. This allows the project manager to see when these risks need to be monitored more closely and when to expect the risk manager to provide status updates at the bi-weekly project team meetings. The key to risk monitoring is to ensure that it is continuous throughout the life of the project and includes the identification of trigger conditions for each risk and thorough documentation of the process.

**Risk Mitigation and Avoidance (Rark)**

Once risks have been qualified, the team must determine how to address those risks which have the greatest potential probability and impact on the project.  This section explains the considerations which must be made and the options available to the project manager in managing these risks. SSSSss

**Risk Register** (Carl)

Every project must maintain a risk register in order to track risks and associated mitigation strategies. This section describes the risk register criteria as well as where the risk register is maintained and how these risks are tracked in the project schedule.

**Sponsor Acceptance**

Approved by the Project Sponsor:

Date:

<Project Sponsor>

<Project Sponsor Title>

# This free Project Risk Management Plan Template is brought to you by [www.ProjectManagementDocs.com](http://www.ProjectManagementDocs.com)