**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)

Once risks are identified it is important to determine the probability and impact of each risk in order to allow the project manager to prioritize the risk avoidance and mitigation strategy. Risks which are more likely to occur and have a significant impact on the project will be the highest priority risks while those which are more unlikely or have a low impact will be a much lower priority. This is usually done with a probability – impact matrix. This section explains risks were qualified and prioritized for this project. For more information on how to qualify and prioritize risks refer to our ***Risk Assessment Meeting Guide.***

# Risk Monitoring (Dale)

The Risk Monitoring approach provides active management of risks throughout the project, it is important to maintain continuous monitoring throughout the project's life cycle and comprehensively record the process, including identifying conditions for risks.

According to the plan, the project manager will incorporate scoring risks into the project schedule and assign a dedicated risk manager to oversee their monitoring. This enables the project manager to specify when risks require immediate attention and when the risk manager should provide updates during the weekly team meetings.

During the team meetings, the risk manager will report on the status of identified risks, any new risks found, and the effectiveness of mitigation plans. Any new changes to the Risk Management Plan will be made with the project team.

Overall, the project team will implement an agile risk management methodology that emphasizes continuous progress and flexibility. The effectiveness of the risk management plan will be assessed and adjusted as needed. This ensures that the project passes the quality standards.

# 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.

**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)