The project risk assessment matrix

For proactive management of project risks, helping to improve the project's chances of success by minimizing negative surprises and promoting informed decision-making.

Risk assessment matrix :
Anticipating and mitigating undesirable events

The **risk assessment matrix**, also known as the probability/impact matrix, is a tool used to evaluate the potential risks associated with the project. It is used to identify, rank and prioritize risks, so that appropriate preventive or mitigation measures can be taken.

1. Draw up a list of potential risks (technical, financial, operational, environmental or stakeholder-related).

2. Rank and prioritize these risks according to their severity and probability. The combination of these two factors determines the level of risk associated with each undesirable event.

3. Plan mitigation and contingency strategies to minimize negative impacts should risks occur.

4. Transparently share information on identified risks, mitigation strategies and stakeholder responsibilities.

		SEVERITY			
		ACCEPTABLE	**TOLERABLE**	**UNDESIRABLE**	**INTOLERABLE**
		LITTLE TO NO EFFECT ON EVENT	EFFECTS ARE FELT, BUT NOT CRITICAL TO OUTCOME	SERIOUS IMPACT TO THE COURSE OF ACTION AND OUTCOME	COULD RESULT IN DISASTER
LIKELIHOOD					
IMPROBABLE RISK IS UNLIKELY TO OCCUR		LOW – 1 –	MEDIUM – 4 –	MEDIUM – 6 –	HIGH – 10 –
POSSIBLE RISK WILL LIKELY OCCUR		LOW – 2 –	MEDIUM – 5 –	HIGH – 8 –	EXTREME – 11 –
PROBABLE RISK WILL OCCUR		MEDIUM – 3 –	HIGH – 7 –	HIGH – 9 –	EXTREME – 12 –

RISK RATING KEY	LOW	MEDIUM	HIGH	EXTREME
	0 – ACCEPTABLE	1 – ALARP (as low as reasonably practicable)	2 – GENERALLY UNACCEPTABLE	3 – INTOLERABLE
	—— OK TO PROCEED	—— TAKE MITIGATION EFFORTS	—— SEEK SUPPORT	PLACE EVENT ON HOLD

The project team toolbox

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Anticipating and mitigating undesirable events

- Ready-to-use Excel risk assessment matrix template

SIMPLE RISK ASSESSMENT TEMPLATE EXAMPLE

PROJECT ID	PROJECT NAME	PROJECT MANAGER
1234	PROJECT ALPHA	JOHN DOE

REF / ID	TOPIC	RISK	CONTROL ENVIRONMENT	CONTROL ACTIVITIES	RISK ASSESSMENT			MITIGATIONS / WARNINGS / REMEDIES	INFORMATION AND COMMUNICATIONS
					RISK SEVERITY	RISK LIKELIHOOD	RISK LEVEL		
1,1	Disaster recovery (DR)	Not having data backup and verification capabilities physically on the premises in the event of a disaster.	Duplicate on-premises data center so that one is on site and we have an accurate and reliable data redundancy between the	Set recovery plan objectives.	ACCEPTABLE	POSSIBLE	LOW	Distinct data center redundancy testing.	IT departmental meeting on PII and GDPR standards.
1,2	Data integration				TOLERABLE	POSSIBLE	MEDIUM		
1,3	Access risk				UNDESIRABLE	PROBABLE	HIGH		
2,1	Monitor regulatory compliance				INTOLERABLE	PROBABLE	EXTREME		

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