Risk Management Plan

for

Learn2Drive

**Version 1.0 approved**

**Prepared by Group 3**

**FPT University HCM**

**2023-11-7**

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# Purpose

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|  | This document describes how we will perform the job of managing risks for Learn2Drive. It defines roles and responsibilities for participants in the risk processes, the risk management activities that will be carried out, the schedule and budget for risk management activities, and any tools and techniques that will be used.  A support driving license, also known as a provisional or learner's permit, is a temporary driving license that allows a person to drive under supervision. The purpose of a support driving license is to provide a safe and controlled environment for new drivers to learn and practice their driving skills before they are allowed to drive unsupervised. |
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# Roles and Responsibilities

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| **Project Manager** | The Project Manager will assign a Risk Officer to the project, and identify this individual on the project’s organization chart. The Project Manager and other members of the Project Management team *<list names or roles>* shall meet *<state frequency; biweekly suggested>* to review the status of all risk mitigation efforts, review the exposure assessments for any new risk items, and redefine the project's Top Ten Risk List. Role of the Project Manager of support driving license  The Project Manager of support driving license is responsible for the overall planning, execution, and monitoring of the project to ensure its successful completion. They are accountable for delivering the project on time, within budget, and to the required quality standards.  Key responsibilities of the Project Manager   * Assign a Risk Officer to the project. The Risk Officer is responsible for identifying, assessing, and mitigating risks to the project. * Identify the Risk Officer on the project’s organization chart. This will ensure that everyone on the project is aware of who the Risk Officer is and can contact them if they have any concerns. * Meet with other members of the Project Management team <list names or roles> <state frequency; biweekly suggested> to review the status of all risk mitigation efforts. This will help to ensure that all risks are being addressed and that the project is on track to meet its objectives. * Review the exposure assessments for any new risk items. This will help to determine the potential impact of new risks and develop mitigation strategies. * Redefine the project's Top Ten Risk List. This will ensure that the project team is always focused on the most critical risks.   Additional responsibilities of the Project Manager   * Develop and maintain the project plan. * Communicate project status to stakeholders. * Manage project resources. * Resolve project issues and conflicts. * Conduct project retrospectives.   Qualifications of the Project Manager  The Project Manager should have a strong understanding of project management principles and methodologies. They should also have experience in managing projects in the driving license support industry.  Benefits of having a Project Manager  Having a Project Manager can help to ensure the success of a project by providing:   * Strong leadership and guidance * Effective planning and execution * Efficient resource management * Timely communication * Proactive risk management |
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| **Risk Officer** | The Risk Officer has the following responsibilities and authority:  *<describe what the risk officer will do; might include coordinating risk identification and analysis activities, maintaining the project’s risk list, notifying project management of new risk items, reporting risk resolution status to management; the Risk Officer should normally not be the Project Manager.>*  Responsibilities:   * Risk identification: The Risk Officer is responsible for coordinating the identification of potential risks associated with the project. This involves working closely with project team members, subject matter experts, and stakeholders to identify a wide range of risks, including technical, operational, regulatory, and external factors. |
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| **Project Member Assigned a Risk** | The Risk Officer will assign each newly identified risk to a project member, who will assess the exposure and probability for the risk factor and report the results of that analysis back to the Risk Officer. Assigned project members are also responsible for performing the steps of the mitigation plan and reporting progress to the Risk Officer biweekly.  Risk ID: 001  Risk Factor: Support driving license  Project Member: John Doe  Date: 2023-11-08  Exposure: High  Probability: Medium  Impact: High  Mitigation Plan:   * Implement driver training program * Install vehicle monitoring system * Conduct regular driver safety audits Progress Report: * Step 1: Completed * Step 2: In progress * Step 3: Scheduled for next week Recommendations: * I recommend that the company continue to monitor the situation closely and take additional steps to mitigate the risk if necessary. * I would also like to recommend that the company provide additional training to its support drivers on the safe operation of vehicles.   This is just a sample, and the specific content of a risk analysis report will vary depending on the specific risk being assessed. However, all risk analysis reports should include the following elements:  • Risk ID  • Risk factor  • Project member  • Date  • Exposure  • Probability  • Impact  • Mitigation plan  • Progress report |
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# Risk Documentation

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| **Risk List** | The risk factors identified and managed for this project will be accumulated in a risk list, which is located *<state where risk list is located; could be an appendix to this plan, or in a separate document, or in a database or tool somewhere>*. The ten risk items that currently have the highest estimated risk exposure are referred to as the project’s Top Ten Risk List.   1. Failure to meet project deadlines: This risk could result in delays in the rollout of the new support system, which could lead to frustration from users and stakeholders alike. 2. Failure to meet project budget: This risk could result in financial constraints for the project, which could limit the scope of the project or its ability to deliver on its objectives. 3. Failure to meet project quality standards: This risk could result in a system that is not user-friendly or that does not meet the needs of users. 4. Failure to secure necessary resources: This risk could result in a lack of personnel, funding, or equipment to support the project. 5. Failure to manage change effectively: This risk could result in delays or disruptions to the project as a result of changes in requirements, scope, or personnel. |
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| **Risk Data Items** | The following information will be stored for each project risk: *<list and define risk data items. Some suggestions: Risk ID, classification, description, probability, impact, risk exposure, first indicator that risk is becoming a problem, mitigation approaches, owner, date due, contingency plan, contingency plan trigger>*  Risk ID: A unique identifier for the risk.  Classification: The category of the risk, such as technical, financial, or operational.  Description: A detailed description of the risk.  Probability: The likelihood that the risk will occur. This is typically expressed as a percentage.  Impact: The potential impact of the risk if it occurs. This is typically expressed in terms of cost, schedule, or quality.  Risk exposure: The product of the probability and impact of the risk. This is a measure of the overall level of risk.  First indicator that risk is becoming a problem: The first sign that the risk is starting to materialize. This could be a change in the project environment, a delay in a critical task, or an increase in the cost of the project.  Mitigation approaches: The strategies that will be used to reduce the likelihood or impact of the risk.  Owner: The person who is responsible for managing the risk.  Date due: The date by which the risk must be mitigated or resolved.  Contingency plan: The plan that will be implemented if the risk occurs.  Contingency plan trigger: The event that will trigger the implementation of the contingency plan. |
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| **Closing Risks** | A risk item can be considered closed when it meets the following criteria: *<example: the planned mitigation actions have been completed and the estimated risk exposure of probability times impact is less than 2>*  Criteria for Closing a Risk Item  A risk item can be considered closed if it meets the following criteria:   * Planned Mitigation Actions Completed: All planned mitigation actions outlined in the risk assessment plan have been effectively implemented and verified. This may involve training, policy changes, system upgrades, or other measures aimed at reducing the likelihood or impact of the identified risk. * Estimated Risk Exposure Reduced: The estimated risk exposure, calculated by multiplying the probability of the risk occurring by its potential impact, has been reduced to an acceptable level. Generally, a risk exposure value below 2 is considered acceptable. * Residual Risk Assessment: A residual risk assessment has been conducted to evaluate any remaining risks after the mitigation actions have been implemented. This assessment should determine if the residual risk is acceptable or if further mitigation efforts are required.   Documentation and Communication  Once a risk item is deemed closed, proper documentation and communication are essential. This includes:   * Updating Risk Register: The risk register should be updated to reflect the closed status of the risk item. This includes documenting the date of closure, the rationale for closing, and any residual risks. * Informing Stakeholders: Relevant stakeholders, such as managers, employees, and regulatory bodies, should be informed about the closure of the risk item. This ensures transparency and accountability in the risk management process.   Continuous Monitoring and Review  Even after a risk item is closed, it's crucial to continuously monitor and review the situation to ensure that the risk remains at an acceptable level. Changes in the organization's operations, the external environment, or the risk landscape may necessitate reopening the risk item or implementing additional mitigation measures.  By adhering to these criteria and procedures, organizations can effectively manage risks related to support driving licenses and ensure the safety of their drivers and the public. |
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# Activities

| **Risk Identification** | **Task** | **Participants** |
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|  | *<State the techniques that will be used to identify risk factors at the beginning of the project and on an on-going basis. This may involve a formal risk assessment workshop, a brainstorming session, interviews at the beginning of each life cycle phase, or use of an anonymous form available from the project’s web site for submitting risk factors. Describe any consolidated lists of risk items that will be used to identify candidate risks for this project.>*  Formal risk assessment workshop: This is a structured meeting where the project team and stakeholders come together to identify, assess, and prioritize risks. The workshop typically follows a set of steps, such as:   1. Define the project scope: Clearly define the project scope to identify the areas where risks may arise. 2. Brainstorm risks: Encourage participants to freely generate as many potential risks as possible without evaluating them. 3. Analyze risks: Assess each identified risk for its likelihood of occurrence and potential impact. 4. Prioritize risks: Determine which risks pose the greatest threat to the project and prioritize them for mitigation. 5. Develop mitigation strategies: Create plans to address the prioritized risks and reduce their likelihood or impact. 6. Assign ownership: Assign responsibility for implementing and monitoring mitigation strategies.   Brainstorming session: This is a less structured meeting where the project team and stakeholders come together to generate ideas about potential risks. Brainstorming sessions are typically more open-ended than risk assessment workshops and can encourage more creative thinking.  Interviews: Conducting interviews with key stakeholders, subject matter experts, and potential users can provide valuable insights into potential risks. Interviews can be conducted in person, over the phone, or via video conferencing.  Anonymous form: Creating an anonymous form where people can submit potential risks can encourage more people to participate and reduce the risk of self-censorship. The form can be made available online or distributed through email or other channels.  Consolidated lists of risk items: Using consolidated lists of risk items, such as industry-specific risk lists or project management templates, can help identify potential risks that might not be otherwise considered.  Ongoing risk identification:   * Regular risk reviews: Schedule regular risk reviews to identify new risks and assess the status of existing risks. * Change management process: Implement a change management process to identify and assess risks associated with changes to the project scope, schedule, or budget. * Issue tracking system: Use an issue tracking system to track and manage risks, including their status, mitigation plans, and responsible parties. * Lessons learned: Incorporate lessons learned from past projects and near misses to improve the risk identification process. | *<state who is involved in identifying project risks>*  Project manager,Project team,Stakeholders |

| **Risk Analysis and Prioritization** | **Task** | **Participants** |
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|  | The Risk Officer will assign each risk factor to an individual project member, who will estimate the probability the risk could become a problem (scale of 0.1-1.0) and the impact if it does (either relative scale of 1-10, or units of dollars or schedule days, as indicated by the Risk Officer).  1. Lack of knowledge or expertise - The support driver may not have the necessary knowledge or expertise to support driving license applications. - 0.3 - 2 (1-10 scale) - Provide training on driving license support processes and procedures.  2. Insufficient resources - There may not be enough resources to support the volume of driving license applications - 0.4 - 3 (1-10 scale) - Increase staffing levels or automate tasks.  3. Inaccurate or incomplete information - The support driver may receive inaccurate or incomplete information from applicants - 0.2 - 1 (1-10 scale) - Implement quality control measures to ensure the accuracy of information. | Assigned Project Member |
|  | The individual analyzed risk factors are collected, reviewed, and adjusted if necessary. The list of risk factors is sorted by descending risk exposure (probability times impact). | Risk Officer |
|  | *<If the project planning activities will incorporate schedule or budget contingencies based on risk analysis, describe the process of estimating such contingencies and communicating the information to the Project Manager or building those contingencies into the project schedule here.>*  1. Identify Potential Risks:  The first step is to identify potential risks that could impact the project schedule or budget. This involves brainstorming, conducting interviews with stakeholders, and analyzing historical data.  2. Assess Risk Probability and Impact:  For each identified risk, assess the probability of it occurring and the potential impact it could have on the project. This can be done using qualitative or quantitative methods, such as risk matrices or expert judgment.  3. Calculate Contingency Amounts:  Based on the probability and impact of each risk, calculate the contingency amounts for both the schedule and budget. This involves multiplying the probability of the risk by the estimated impact.  4. Communicate Contingency Information:  Clearly communicate the estimated contingency amounts to the Project Manager and other stakeholders. This can be done through project documentation, presentations, or meetings.  5. Build Contingencies into the Project Schedule:  Incorporate the estimated schedule contingencies into the project schedule by adding buffer time to critical tasks or phases that are more likely to be impacted by risks. |  |

| **Risk Management Planning** | **Task** | **Participants** |
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|  | The top ten risks, or those risk factors having an estimated exposure greater than *<state exposure threshold>* are assigned to individual project members for development and execution of a risk mitigation plan. *<Or, a group brainstorming session is used to define mitigation plans for individual risk items and to assign responsibility to individuals.>* | Risk Officer |
|  | For each assigned risk factor, recommend actions that will reduce either the probability of the risk materializing into a problem, or the severity of the exposure if it does. Return the mitigation plan to the Risk Officer. Risk Factor 1: Lack of knowledge or expertise   * Develop and deliver training on driving license support processes and procedures. * Create and distribute job aids and reference materials. * Conduct regular performance reviews to identify and address knowledge gaps.   Risk Factor 2: Insufficient resources   * Hire additional support drivers or cross-train existing staff. * Automate tasks to reduce workload. * Implement a system for prioritizing application processing.   Risk Factor 3: Inaccurate or incomplete information   * Implement data quality checks to ensure the accuracy of information. * Develop and implement a feedback loop for applicants to correct errors. * Provide clear and concise instructions to applicants on how to complete application forms.   Risk Factor 4: Delays in processing applications   * Streamline processes and procedures to reduce delays. * Implement a tracking system to monitor application progress. * Communicate delays to applicants promptly and provide updates on their application status.   Risk Factor 5: Failure to meet compliance requirements   * Develop and implement compliance training for support drivers. * Conduct regular audits of support driver performance. * Implement a system for tracking and reporting compliance violations. | Project Members |
|  | The mitigation plans for assigned risk items are collated into a single list. The completed Top Ten Risk List is created and made publicly available on the project’s intranet web site. | Risk Officer |

| **Risk Resolution** | **Task** | **Participants** |
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|  | Each individual who is responsible for executing a risk mitigation plan carries out the mitigation activities. | Assigned Individual |

| **Risk Monitoring** | **Task** | **Participants** |
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|  | *<Describe the methods and metrics for tracking the project’s risk status over time, and the way risk status will be reported to management.>* | Risk Officer |
|  | The status and effectiveness of each mitigation action is reported to the Risk Officer every two weeks. | Assigned Individual |
|  | The probability and impact for each risk item is reevaluated and modified if appropriate. | Risk Officer |
|  | If any new risk items have been identified, they are analyzed as were the items on the original risk list and added to the risk list. | Risk Officer |
|  | The Top Ten Risk List is regenerated based on the updated probability and impact for each remaining risk. | Risk Officer |
|  | Any risk factors for which mitigation actions are not being effectively carried out, or whose risk exposure is rising, may be escalated to an appropriate level of management for visibility and action. | Risk Officer |

| **Lessons Learned** | **Task** | **Participants** |
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|  | *<If the project will be storing lessons learned about mitigation of specific risks in a database, describe that database and process here and indicate the timing of entering risk-related lessons into the database.>*  Database Description  The lessons learned database is a centralized repository for storing and retrieving information about risk mitigation strategies that have been implemented in support of driving license applications. The database includes fields for the following information:   * Risk factor: The specific risk that the mitigation strategy addresses. * Mitigation strategy: A description of the mitigation strategy that was implemented. * Impact of mitigation strategy: An assessment of the impact of the mitigation strategy on reducing the risk. * Lessons learned: Key takeaways from the implementation of the mitigation strategy.   Process  The following process is used to enter risk-related lessons into the database:   1. Identify risk mitigation strategies: As risk mitigation strategies are implemented, they should be documented and identified as potential entries for the lessons learned database. 2. Gather information: Once a risk mitigation strategy has been implemented, gather information about its impact on reducing the risk. This information may include data on application processing times, error rates, and compliance violations. 3. Analyze information: Analyze the gathered information to identify key takeaways and lessons learned from the implementation of the risk mitigation strategy. 4. Document lessons learned: Document the lessons learned in a clear and concise format, including the risk factor, mitigation strategy, impact of mitigation strategy, and key takeaways. 5. Enter lessons learned into database: Enter the documented lessons learned into the lessons learned database.   Timing  Risk-related lessons should be entered into the database as soon as possible after the implementation of the mitigation strategy. This will ensure that the lessons learned are captured and can be shared with others who may be facing similar risks.  Benefits  The lessons learned database provides several benefits, including:   * Improved decision-making: The database can be used to inform future risk mitigation decisions by providing information about strategies that have been effective in the past. * Shared knowledge: The database can be used to share knowledge about risk mitigation strategies with others within the organization. * Continuous improvement: The database can be used to identify trends in risk mitigation and to track the effectiveness of different strategies over time. | Risk Officer |

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# Schedule for Risk Management Activities

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| **Risk Identification** | A risk workshop will be held on approximately <date>.   * A risk workshop will be conducted on 20/10/2023. * Input will be gathered from stakeholders. * Potential risks will be identified. |
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| **Risk List** | The prioritized risk list will be completed and made available to the project team by approximately <date>. High Priority Risks   * Fraudulent applications for driving licenses. This could include using fake IDs, falsifying documents, or paying bribes to obtain a license. * Failure to properly verify applicants' identities. This could allow ineligible individuals to obtain driving licenses and pose a safety risk. * Inability to detect and prevent driving under the influence (DUI). This could lead to accidents, injuries, and fatalities. * Failure to properly monitor and enforce driving license restrictions. This could put individuals and others at risk.   Medium Priority Risks   * Failure to maintain accurate and up-to-date driving license records. This could lead to errors in eligibility determinations and enforcement actions. * Inadequate training of support staff. This could lead to mistakes in processing applications and enforcing driving license laws. * Inefficient use of technology. This could slow down the processing of applications and make it difficult to identify and investigate fraud. * Lack of communication and coordination between agencies. This could make it difficult to share information and track down individuals who are driving without a license.   Low Priority Risks   * Failure to provide adequate customer service. This could lead to frustration and dissatisfaction among applicants and drivers. * Inability to meet processing timelines. This could inconvenience applicants and drivers. * Failure to properly document decisions. This could make it difficult to appeal decisions or defend against legal challenges. * Lack of transparency in decision-making processes. This could lead to mistrust and suspicion among applicants and drivers.   Mitigation Strategies   * Implement strong identity verification procedures. This could include using facial recognition software, verifying fingerprints, and requiring applicants to provide multiple forms of identification. * Develop and implement a robust DUI prevention program. This could include education campaigns, public awareness initiatives, and increased enforcement. * Regularly review and update driving license restrictions. This could help ensure that restrictions are appropriate and effective. * Invest in technology to automate tasks and improve efficiency. This could include using software to process applications, track down individuals who are driving without a license, and share information between agencies. * Provide regular training to support staff. This could help ensure that staff are up-to-date on the latest laws and procedures. * Establish clear communication channels between agencies. This could help ensure that information is shared promptly and effectively. * Implement customer service standards and procedures. This could help ensure that applicants and drivers are treated fairly and professionally. * Set clear processing timelines and track progress. This could help ensure that applications are processed in a timely manner. * Document all decisions clearly and consistently. This could help protect the agency from legal challenges. * Be transparent in decision-making processes. This could help build trust and confidence among applicants and drivers |
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| **Risk Management Plan** | The risk management plan, with mitigation, avoidance, or prevention strategies for the top ten risk items, will be completed by approximately <date>. |
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| **Risk Review** | The Risk Management Plan and initial Top Ten Risk List will be reviewed and approved by the Project Manager on approximately <date>. Objective  The objective of this risk review is to ensure that the Risk Management Plan and initial Top Ten Risk List are accurate and complete. The review will also identify any new or emerging risks that should be added to the plan.  Scope  This risk review will cover the following:   * Review of the Risk Management Plan * Review of the initial Top Ten Risk List * Identification of new or emerging risks   Methodology  The risk review will be conducted by a team of project stakeholders, including the Project Manager, Risk Manager, and subject matter experts. The team will review the Risk Management Plan and initial Top Ten Risk List to ensure that they are accurate and complete. The team will also conduct brainstorming sessions to identify any new or emerging risks.  Timeline  The risk review will be completed on approximately <date>.  Deliverables  The deliverables for the risk review will be:   * An updated Risk Management Plan * An updated Top Ten Risk List   Expected Outcomes  The expected outcomes of the risk review are:   * An accurate and complete Risk Management Plan * An updated Top Ten Risk List that includes any new or emerging risks * An increased understanding of the risks associated with the project   Conclusion  The risk review is an important part of the risk management process. By conducting a thorough risk review, the project team can ensure that the risks associated with the project are identified, assessed, and mitigated. This will help to increase the likelihood of project success. |
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| **Risk Tracking** | The status of risk management activities and mitigation success will be revisited as part of the gate exit criteria for each life cycle phase. The risk management plan will be updated at that time. *<If the project is tracking cumulative risk exposure, that will be updated and reviewed during at this time, also.>* Risk Management Gate Review  At the end of each life cycle phase, the status of risk management activities and mitigation success will be reviewed as part of the gate exit criteria. This review will ensure that risks are being managed effectively and that mitigation strategies are having the desired impact.  The following steps will be taken during the risk management gate review:   1. Review the risk management plan. This will include reviewing the identified risks, the mitigation strategies that have been implemented, and the current status of each risk. 2. Assess the effectiveness of mitigation strategies. This will involve evaluating whether the mitigation strategies have been implemented as planned and whether they are having the desired impact on reducing risk. 3. Update the risk management plan. This will involve updating the risk assessment matrix, the mitigation plan, and the lessons learned database. 4. Document the gate review findings. This will include documenting the risks that were reviewed, the mitigation strategies that were discussed, and any changes that were made to the risk management plan.   Cumulative Risk Exposure  If the project is tracking cumulative risk exposure, it will be updated and reviewed during the risk management gate review. This will help to ensure that the project is not taking on too much risk.  The following steps will be taken to update and review cumulative risk exposure:   1. Calculate the cumulative risk exposure. This will involve multiplying the probability of each risk by its potential impact. 2. Compare the cumulative risk exposure to the project's risk tolerance. The project's risk tolerance is the maximum amount of risk that the project is willing to take. 3. Take action if the cumulative risk exposure exceeds the project's risk tolerance. This may involve taking steps to reduce risk, such as implementing additional mitigation strategies or changing the project scope.   Additional Considerations   * The risk management gate review should be conducted by a team of experienced risk professionals. * The gate review findings should be communicated to all project stakeholders. * The risk management plan should be updated regularly throughout the project. |
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# Risk Management Budget

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|  | *<Describe the budget available for managing the project’s risks>.*  Risk workshop - $1,000 Risk management software - $500 Training for risk management team - $2,000  Total - $3,500 |
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# Risk Management Tools

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|  | *<Describe any tools that will be used to store risk information, evaluate risks, track status of risk items, or generate reports or charts depicting risk management activity and status. If specific questionnaires or databases will be used during risk identification, describe them here. If lessons learned about controlling the risk items will be stored in a database for reference by future projects, describe that database here.>* Risk Assessment Matrix  A risk assessment matrix is a tool that can be used to prioritize risks based on their probability of occurrence and their potential impact. The matrix typically has five columns:   * Risk Factor: This column lists the specific risk factor being assessed. * Probability: This column assesses the likelihood of the risk occurring. A rating system is typically used, such as low, medium, or high. * Impact: This column assesses the potential impact of the risk if it does occur. A rating system is typically used, such as low, medium, or high. * Risk Exposure: This column calculates the risk exposure by multiplying the probability of the risk by its potential impact. * Mitigation Strategy: This column identifies the mitigation strategy that will be used to address the risk.   Risk Tracking Software  Risk tracking software is a tool that can be used to track the status of mitigation strategies and to generate reports on risk management activity and status. The software typically includes features such as:   * Risk Register: A database that stores information about all identified risks. * Mitigation Plan: A tool for developing and tracking mitigation strategies. * Reporting Tool: A tool for generating reports on risk management activity and status.   Lessons Learned Database  A lessons learned database is a database that stores information about risk mitigation strategies that have been implemented in the past. The database typically includes information such as:   * Risk Factor: The specific risk factor that the mitigation strategy addressed. * Mitigation Strategy: A description of the mitigation strategy that was implemented. * Impact of Mitigation Strategy: An assessment of the impact of the mitigation strategy on reducing the risk. * Lessons Learned: Key takeaways from the implementation of the mitigation strategy.   Specific Questionnaires  Specific questionnaires can be used to gather information about potential risks during the risk identification phase. The questionnaires should be tailored to the specific risks that are associated with the project.  Additional Considerations   * The tools that are used to manage risk should be integrated with the project management tools that are being used. * The tools should be easy to use and should be accessible to all project team members. * The tools should be used consistently throughout the project. |
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# Appendix. Sample Risk Documentation Form

| **Risk ID:** *<sequence number>* | **Date Opened:** *<date the risk was identified>* | | **Date Closed:** *<date the risk was closed out>* |
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| **Submitter:** *<individual who brought this risk to the team’s attention>* | | | |
| **Classification:** *<type of risk or source (e.g., life cycle activity) from which it is originating>* | | | |
| **Risk Statement:** *<Describe each risk in the form “condition – consequence”.>* | | | |
| **Scope of Impact:** *<Name the project team(s), business areas, and functional areas the risk could affect.>* | | | |
| **Probability:** *<The likelihood of this risk becoming a problem.>* | **Impact:** *<Numerical rating of the damage if the risk does become a problem.>* | | **Risk Exposure:** *<Multiply Probability times Impact to estimate the risk exposure.>* |
| **First Indicator:** *<Describe the earliest indicator or trigger condition that might indicate that the risk is turning into a problem.>* | | | |
| **Risk Management Plan:** *<State one or more approaches to control, avoid, minimize, or otherwise mitigate the risk. Mitigation approaches may reduce the probability or the impact.>* | | | |
| **Owner:** *<Assign each risk mitigation action to an individual for resolution.>* | | **Date Due:** *<date by which the mitigation actions are to be implemented>* | |
| **Contingency Plan:** *<Describe the course of action to follow if the risk management plan is not effective and the triggering condition for the contingency plan.>* | | | |