**Project Risk Management Plan**

**Introduction**

*Provide an overview regarding how the project will conduct risk management and the high-level approach should introduce the methodology for risk identification, analysis, monitoring and resolution*

**Roles and Responsibilities**

*Identify who is responsible for each risk related activity. Add and subtract roles and responsibilities as appropriate for your project.*

*Format this table to match the formatting of your Project Plan*

| Name | Role | Responsibility |
| --- | --- | --- |
| *Peter Parker* | *Project Sponsor* | *Provides the necessary support to the Project Manager to ensure that resources are available to support the execution of this Plan.*  *Provides guidance on escalated risk events and assists in their resolution.* |
| Bruce Wayne | *Project Manager* | *Tracks creates risk management reports.*  *Escalates issues identified as high severity risks that are beyond their decision making level* |
| Richard Ward | *Risk Owner*  *(WBS Task Owner)* | *Responsible identifying and offering mitigation strategies to PM.*  *Provide status updates to PM* |

**Risk Management Processes**

Describe the method for conducting risk analysis that includes: identifying risks, documenting risks, planning and implementing risk responses.

**Risk Response Planning (Keep this part as it is a standard on most all plans)**

Risk Response Planning is the process of selecting the appropriate response strategy for each identified risk. This plan helps the project to avoid risks, transfer responsibility for risks, mitigate the consequences of risks, and reduce the probability of occurrence of risks

**Strategies for Managing Risks:**

* **Avoid:** Risk Avoidance involves changing the project management plan to eliminate the threat posed by the risk. Some risks can be avoided by clarifying requirements, obtaining additional information, improving communication or acquiring expertise.
* **Transfer:** Transferring a risk requires moving, shifting or reassigning some or all of the negative impact and ownership to a third party. This does not eliminate the risk but gives another party the responsibility to manage it.
* **Mitigate:** Risk Mitigation implies a reduction in the probability and/or impact of a negative risk. Reducing the probability and/or impact of a risk occurring is often more effective than dealing with the risk after it has occurred.
* **Accept:** This strategy indicates that the project team has decided not to change the project management plan: schedule, approach or reduce project scope or is unable to identify another suitable response strategy.