# README: 03\_Risks\_and\_Assumptions

## Purpose

The `03\_Risks\_and\_Assumptions` folder captures preliminary risks, assumptions, issues, and dependencies identified during the initiating phase. These documents support proactive risk management and clarify foundational project assumptions.

## Contents

This folder includes:

- \*\*Initial Risk Register\*\*: Lists identified risks with their likelihood, impact, and mitigation strategies (e.g., `RiskRegister\_Project1\_v1.0.xlsx`).

- \*\*Assumptions Log\*\*: Documents assumptions and constraints underpinning the project (e.g., `AssumptionsLog\_Project1\_v1.0.xlsx`).

## Sub-Folders

- \*\*Logs\*\*: Stores tabular or spreadsheet-based documents for tracking risks, assumptions, and related items.

- Example contents: Risk Register (e.g., `RiskRegister\_Project1\_v1.0.xlsx`), Assumptions Log (e.g., `AssumptionsLog\_Project1\_v1.0.xlsx`).

- Use `.xlsx` for dynamic tracking; archive outdated versions in a sub-sub-folder (e.g., `Archive`).

## Naming Conventions

- Use `DocumentName\_Project1\_vX.X` for version control (e.g., `RiskRegister\_Project1\_v1.0.xlsx`).

- Include date or version number for draft iterations (e.g., `RiskRegister\_Project1\_Draft\_v0.1\_20250804.xlsx`).

## Best Practices

- Standardize Risk Register columns (e.g., Risk ID, Description, Likelihood, Impact, Mitigation).

- Use conditional formatting to highlight high-priority risks (e.g., high likelihood/high impact).

- Regularly update logs to reflect new risks or validated assumptions.

- Align with PMO risk management frameworks (e.g., PMBOK, PRINCE2).

## Notes

- Ensure logs are accessible to relevant stakeholders for review and input.

- If using risk management software, link log entries to the tool for integration.

- Contact the project manager for guidance on risk identification or prioritization.