

Project Risk Register

Template & Guide

Version 1.3 (April 2008)

This Guide is intended to be read in conjunction with the following Template for the development of a Project Risk Register. As such, the Guide should be removed from the front of your final document.

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What is a Risk Register?

The *Risk Register* records details of all the risks identified at the beginning and during the life of the project, their grading in terms of likelihood of occurring and seriousness of impact on the project, initial plans for mitigating each high level risk, the costs and responsibilities of the prescribed mitigation strategies and subsequent results.

It usually includes:

- a unique identifier for each risk;
- a description of each risk and how it will affect the project;
- an assessment of the likelihood it will occur and the possible seriousness/impact if it does occur (low, medium, high);
- a grading of each risk according to a risk assessment table (refer to *Table 1*);
- who is responsible for managing the risk;
- an outline of proposed mitigation actions (preventative and contingency); and
- in larger projects, costings for each mitigation strategy.

This Register should be maintained throughout the project and will change regularly as existing risks are re-graded in the light of the effectiveness of the mitigation strategy, and new risks are identified. In smaller projects, the *Risk Register* is often used as the *Risk Management Plan*.

Why would you develop a Risk Register?

A *Risk Register* is developed to:

- provide a useful tool for managing and reducing the risks identified before and during the project;
- document risk mitigation strategies being pursued in response to the identified risks and their grading in terms of likelihood and seriousness;
- provide the Project Sponsor, Steering Committee/senior management with a documented framework from which risk status can be reported;
- ensure the communication of risk management issues to key stakeholders;
- provide a mechanism for seeking and acting on feedback to encourage the involvement of the key stakeholders; and
- identify the mitigation actions required for implementation of the risk management plan and associated costings.

When would you develop a Risk Register?

Initial risks must be identified and graded according to likelihood and seriousness very early in the Project. This initial risk assessment will form part of the *Project Proposal/Brief* or *Project Business Case* for the project. Once the project is approved the *Risk Management Plan* and *Risk Register* should be fully developed. In the case of smaller projects the *Risk Register* may serve both purposes.

What you need before you start:

- Knowledge and understanding of the project.
- Knowledge and understanding of the Key Stakeholders.
- Knowledge and understanding of appropriate types of risk management activities, or where to obtain them.
- Any of the following documents – *Project Proposal/Brief*, *Project Business Case*, or *Project Business Plan*.
- The *Tasmanian Government Project Management Guidelines*.

Also advisable:

- Departmental Project Management Guidelines.
- Corporate/Business Plan for the Department/Business Unit.

What you will have when you are finished:

A complete *Project Risk Register* that is ready to be given due consideration by the Project Sponsor and/or the Project Steering Committee.

How to use this template

The template consists of some headings and a table that reflects the nature of the information that is to be addressed.

The completed *Risk Register* should be brief and to the point, so it quickly conveys the essential information. It should be updated on a regular basis, at least monthly.

The description of the risk should include the associated consequences or impact where these are not obvious. These consequences can be useful in identifying appropriate mitigation actions. In larger more complex projects, a separate column may be required.

Mitigation actions should include such things as:

- Preventative actions - planned actions to reduce the likelihood a risk will occur and/or reduce the seriousness should it occur. (What should you do now?)
- Contingency actions - planned actions to reduce the immediate seriousness of the risk when it does occur. (What should you do when?)
- Recovery actions - planned actions taken once a risk has occurred to allow you to move on. (What should you do after?)

The column for work breakdown structure (WBS) indicates that the mitigation action has been added to the WBS; that is, it is being acted upon.

A number of **different text styles** have been used within the template, as follows:

- Text in *blue italics* is intended to provide a guide as to the kind of information that can be included in a section and to what types of projects it might be applicable. It should be deleted from the final document .
- Text in normal font is intended as examples.
- Text enclosed in <angle brackets> is intended to be replaced by whatever it is describing.
- This document has been formatted for duplex printing. If you intend to print single sided, you may need to delete some page breaks.

Where to Get Additional Help

Project Management tools and resources that can assist you through each step in your project are available at www.egovernment.tas.gov.au

Checklist

Have you remembered to remove:

- The versioning statement from the front cover of your document?
- This guide and checklist from the front of your document?
- All *blue italic* instructional text and <prescriptive text enclosed in angle brackets> within the template?

<Project Title>

Risk Register as at <Date>

File No.: <n>



REPORT FOR: (Optional) eg <Project Name> Steering Committee

PROJECT MANAGER: <Name>

PROJECT OBJECTIVE: As stated in the Project Business Plan.

Rating for Likelihood and Seriousness for each risk			
L	Rated as Low	E	Rated as Extreme (Used for Seriousness only)
M	Rated as Medium	NA	Not Assessed
H	Rated as High		

Grade: Combined effect of Likelihood/Seriousness					
		Seriousness			
Likelihood		low	medium	high	EXTREME
	low	N	D	C	A
	medium	D	C	B	A
	high	C	B	A	A

Recommended actions for grades of risk	
Grade	Risk mitigation actions
A	Mitigation actions, to reduce the likelihood and seriousness, to be identified and implemented as soon as the project commences as a priority.
B	Mitigation actions, to reduce the likelihood and seriousness, to be identified and appropriate actions implemented during project execution.
C	Mitigation actions, to reduce the likelihood and seriousness, to be identified and costed for possible action if funds permit.
D	To be noted - no action is needed unless grading increases over time.
N	To be noted - no action is needed unless grading increases over time.

Change to Grade since last assessment			
NEW	New risk	↓	Grading decreased
—	No change to Grade	↑	Grading increased

ID	Description of Risk	Impact on Project	Likelihood	Seriousness	Grade	Change	Date of Review	Mitigation Actions	Responsibility	Cost	Timeline	Work Breakdown Structure
<n>	<A "newspaper headline" style statement. Also identify relevant triggers that may cause the risk to be realised.>	<Describe the nature of the risk and the impact on the project if the risk is not mitigated or managed>				<Change in Grade since last review>	<Date of last review>	<Specify planned mitigation strategies: - Preventative (implement immediately) - Contingency (implement if/when risk occurs).>	<Specify who is responsible for undertaking each mitigation action(s)>		<Specify timeframe for mitigation action(s) to be completed by>	This is to indicate that the identified mitigation action has been included in the WBS (workplan).
1	Steering Committee unavailable. Identified triggers: - Steering Committee meetings repeatedly rescheduled due to lack of availability; - Members do not attend despite prior confirmation of attendance.	Lack of availability will stall progress (ie. delayed decisions will defer output finalisation, extend project timelines and staff resources will be required for longer than anticipated)	H	H	A	NEW	15/02/06	Preventative: - Highlight strategic connection - link Project Objective to relevant Agency strategic objectives - Confirm 2006 meeting schedule in January - Confirm SC membership - Widen representation (include other Agencies)	Project Manager	NA	15/03/06	Y
2	Inadequate funding to complete the project Identified triggers: - Funding is redirected; - Costs increase (poor quality materials/ inaccurate cost estimates)	Budget blow out means cost savings must be identified – ie. reduced output quality, timeframes are extended, outcomes (benefits) will be delayed and/or reduced.	M	M	B	No change	15/02/06	Contingency: Re-scope project, focusing on time and resourcing	Project Manager	TBC	TBC	N
3	Staff reject new procedures Triggers include - Staff don't participate in training (not prepared for new roles); - New procedures not applied (work-arounds still used).	Rejection means additional time and resources required to achieve successful implementation - ie. outputs languish; more training is required (additional cost, time delays); potential for 'falling back into old ways' (more change mgt required); loss of credibility for project (perception of failure).	H	H	A	NEW	15/02/06	Preventative: High level reinforcement of policy changes; Provide opportunity for staff feedback prior to policy/procedure finalisation; Develop Training Plan that allows for repeat attendance (perhaps 2 stage training?); Identify staff 'champions' to promote adoption of new procedures (buddy system); Circulate information to staff that - promotes how new procedures have improved processes (eg. 10 steps reduced to 4 steps etc); - proportion of staff that have successfully completed the training. - Identifies local 'buddies' for troubleshooting.	Sponsor Project Manager Consultant Project Manager Project Manager	NA NA \$3,000 NA NA	21/02/06 21/02/06 30/03/06 30/03/06 30/04/06	Y Y N N N

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