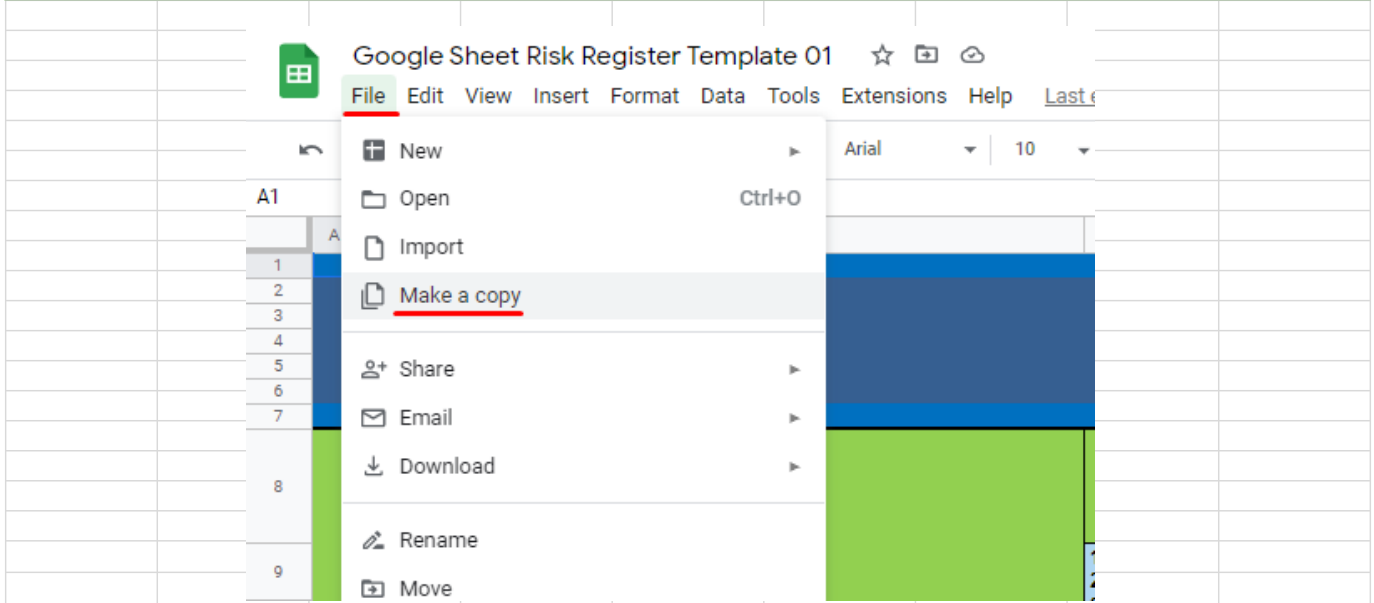


INSTRUCTIONS ON HOW TO COPY THIS TEMPLATE

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Introduction to the Risk Register Template

Risk management can be defined as the processes and structures that are directed towards realizing potential opportunities, while simultaneously managing possible adverse impacts. From a project management perspective, risk management is a continuous activity conducted throughout the life of the project. It seeks to identify potential risks, evaluate their likely impact, develop mitigation plans, and monitor progress.

The following sections are constructed to match the suggested heading structure for the Risk Register Template. Each section provides instructions and descriptions to guide the reader into understanding the section purpose and how to complete it.

Template style conventions are as follows:

Style	Convention
Normal text	Indicates placeholder text that can be used for any project
[Instructional text in brackets]	[Indicates text that is to be replaced/edited/deleted by document author]
<i>Example text in italics</i>	<i>Indicates example text that might be replaced/edited/deleted by user</i>

Risk Register Template

1 Introduction

[The Risk Register is a tool to capture project risks and supports the Risk Management processes the Project Manager uses throughout the project. The Risk Register supports the five Risk Management processes listed as follows:

- Risk Identification
- Risk Analysis
- Risk Prioritization
- Risk Response
- Risk Control

The following sections describe the attributes used in each of the five sections listed above and provide instruction and guidance for how to fill in the Risk Register tool. See the Risk Management Plan for additional information about the Risk Management processes.]

2 Risk Identification

[The Risk Identification section of the Risk Register consists of the following attributes. Attribute descriptions are provided to help understand usage.]

- **ID #** - A unique identifier used to reference the risk.
- **Risk Title** – The title appears on risk reports. It should be brief but also convey the risk threat or opportunity.
- **Risk Statement or Description** – The description should contain detail sufficient to assess risk impact and provide project Stakeholders with an understanding of risk to the project. Risk Statement = Concern + Likelihood + Consequence.
- **Date Risk Identified** – Enter the date the risk was added to the Risk Register.
- **Risk Originator** – Enter the person(s) who identified the risk.
- **Risk Category** – List the risk category. Categorizing risks provides a grouping mechanism to help identify potential source or causes of risks. This is a drop-down list containing, but not limited to, the following selections: Budget, Environment, Processes, Resources, Schedule, Stakeholders, and Technology.

Example:

Risk Identification					
ID #	Risk Title	Risk Statement or Description	Date Risk	Risk Originator	Risk
1	Competing Team Member Priorities	Team Members are not fully dedicated to the project and have multiple competing assignments.	2/1/2016	Project Manager	Resources
2	Current costs are outpacing budget	The current project costs are ahead	3/15/2016	Project Sponsor	Budget
3	Schedule is Aggressive and High	The current project schedule	4/1/2016	Technical Manager	Schedule

3 Risk Analysis

[The Risk Analysis section of the Risk Register consists of the following attributes. Attribute descriptions are provided to help understand usage.]

- **Probability** - Probability is a quantitative or qualitative expression of the chances or odds a risk will occur. The value is used in calculating risk exposure level.

High – Very likely or almost certain (66% – 99%) risk will occur

Medium – A likely chance (34% – 65%) risk will occur

Low – Unlikely or will probably not (1% – 33%) occur

- **Impact** – This element is used to describe the impact to the project should the risk occur. The value is used in calculating risk exposure level.

High – The Risk presents a significant negative impact on project budget, schedule, or quality.

- Project cost increase of 11% or more
- Project schedule increase of 11% or more
- Failure to meet required performance
- Failure to provide required functionality

Medium – The Risk presents a material impact that would moderately affect users, clients, or key

Stakeholders.

- Project cost increase between 5% and 10%
- Project schedule increase between 5% and 10%
- Moderate discrepancies in desired system-wide performance
- Moderate discrepancies in desired system-wide functionality

Low – The Risk does not present a significant or material impact on project budget, schedule, or quality.

- Project cost increase of less than 5%
- Project schedule increase of less than 5%
- Minor discrepancies in desired performance
- Minor discrepancies in desired functionality

- **Timeframe** – This element indicates when a risk response must be performed in order to be effective. The value is used in calculating severity. It indicates how quickly action must be taken on the risk. For example (timeframes are examples only and can be decided by the Project Sponsor):

High – Risk Management action required within [two weeks]

Medium – Risk Management action required within [30 days]

Low – Risk Management action required within [90 days]

• **Exposure** – This is a calculated field. Exposure level = Probability multiplied by Impact. Risk level is reviewed by the Risk Manager on a periodic basis based on input from the Risk Owner.

High = 3
 Medium = 2
 Low = 1

Example:

Risk Identification						Risk Analysis			
ID #	Risk Title	Risk Statement or Description	Date Risk Identified	Risk Originator	Risk Category	Probability	Impact	Timeframe	Exposure
1	Competing Team Member Priorities	Team Members are not fully	2/1/2016	Project Manager	Resources	High	High	Medium	9
2	Current costs are outpacing budget	The current project costs are ahead	3/15/2016	Project Sponsor	Budget	Medium	Medium	Short	4
3	Schedule is Aggressive and High	The current project schedule	4/1/2016	Technical Manager	Schedule	Medium	High	Short	6

4 Risk Prioritization

[The Risk Prioritization section of the Risk Register consists of the following attributes. Attribute descriptions are provided to help understand usage.]

- **Severity** - This is a calculated field. Severity level = Risk Exposure multiplied by Time Frame. The severity level is reviewed by the Risk Manager on a biweekly basis based on input from the Risk Owner.
- **Risk Owner** – The Risk Owner is responsible for managing assigned risks, including monitoring and development of mitigation strategies and contingency plans.
- **Date Assigned** – Reflects the date the Risk Owner was identified and assigned to the risk.

Example:

Risk Identification						Risk Prioritization		
ID #	Risk Title	Risk Statement or Description	Date Risk Identified	Risk Originator	Risk Category	Severity	Risk Owner	Date Assigned
1	Competing Team Member Priorities	Team Members are not fully	2/1/2016	Project Manager	Resources	18	Project	2/8/2016
2	Current costs are outpacing budget	The current project costs are ahead	3/15/2016	Project Sponsor	Budget	4	Project	3/22/2016
3	Schedule is Aggressive and High	The current project schedule	4/1/2016	Technical Manager	Schedule	6	Project	4/8/2016

5 Risk Response

[The Risk Response section of the Risk Register consists of the following attributes. Attribute descriptions are provided to help understand usage.]

- **Risk Response Strategy** - Identifies a strategy for attempting to reduce negative impacts of risk occurrence or increase the potential for an opportunity. The project risk management team jointly determines the risk response strategy for each risk. This is a drop-down list including, but not limited to, Accept, Avoid / Exploit, Mitigate / Enhance, and Watch.
- **Risk Response Plan Description** – Details the risk response plan to address the risk. Used to reduce probability of negative impacts of risk occurrence, or increase potential for an opportunity. This represents a set of actions and requires resource and timing considerations.
- **Contingency Plan Description** – Describes procedures to follow if a risk occurs. This represents an alternate set of actions and requires resource and timing considerations. The contingency plan is integrated into the project plan and evaluated for additional risks and impacts.

Example:

Risk Identification			Risk Response		
ID #	Risk Title	Risk Statement or Description	Risk Response	Risk Response Plan Description	Contingency Plan
1	Competing Team Member Priorities	Team Members are not fully	Transfer / Share	Meet with team member organizational	Escalate to Executive
2	Current costs are outpacing budget	The current project costs are ahead	Mitigate /	Monitor actual costs on a bi-weekly basis.	Implement cost
3	Schedule is Aggressive and High	The current project schedule	Watch	Carefully monitor work performance and	Re-work and re-baseline

6 Risk Control

[Risk Control is the process of implementing risk response plans, tracking identified risks, monitoring residual risks, identifying new risks, and evaluating risk process effectiveness throughout the project.]