

[Add Project Name]

Risk Management Plan (Template)

Consulting Cloud Preview

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1. RISK MANAGEMENT PLAN

Risk can be defined as uncertainty of outcome (whether positive opportunity or negative threat).

A Risk Management Plan summarizes the proposed risk management approach for the project. It is dependent upon the establishment of a Risk Log which is mandatory for small and large projects. The Risk Management Plan describes:

- The process which will be used to identify, analyze and manage risks both initially and throughout the life of the project.
- How often risks will be reviewed, the process for review and who will be involved
- Who will be responsible for which aspects of risk management
- How Risk Status will be reported and to whom

	Category	Description	Input	Output in Risk Register or Risk Log
1.	Identification	The process which will be used to identify risks both initially and through the life of the project.	Broadly, define: 1. What May Happen? 2. What are the Consequences?	Update Risk Log Template categories: 1. What May Happen? 2. What are the Consequences? 3. What will the Treatment be? 4. Who is responsible for the management of a particular Risk?

2.	Analysis	The process which will be used to analyze risks both initially and through the life of the project.. (Sourced from NRE Risk Management – Strategic Framework and Process January 1999)	2a. Determine Time available to respond.	Update Risk Log template categories: Select appropriate response in “Time available to respond” column: <ul style="list-style-type: none"> • 1. Nil – Urgent Action Required • 2. Minimal – Action required soon • 3. Some – Some planning can occur before action • 4. Significant – Response can be planned
			2b. Determine Impact.	Update Risk log categories: Select appropriate response in “Impact” column: