Risk Management Process Template
For [Project Name]

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Template Guide

What is a Risk Management Process?

A Risk Management Process is a method by which risks to the project (e.g. to the scope, deliverables, timescales or resources) are formally identified, quantified and managed during the execution of the project. The process entails completing a number of actions to reduce the likelihood of occurrence and the severity of impact of each risk.

A Risk Management Process is used to ensure that every risk is formally:

- *Identified*
- *Quantified*
- *Monitored*
- *Avoided, transferred or mitigated.*

When to use a Risk Management Process

Although the Risk Management Process is undertaken during the 'Execution' phase of the project (i.e. the phase within which the deliverables are produced), project risks may be identified at any stage of the project lifecycle. In theory, any risk identified during the life of the project will need to be formally managed as part of the Risk Management Process. Without a formal Risk Management Process in place the objective of delivering a solution within 'time, cost and quality' may be compromised.

The Risk Management Process is terminated only when the Execution phase of the project is completed (i.e. just prior to Project Closure).

How to use this template

This document provides a guide on the topics usually included in a Risk Management Process. Sections may be added, removed or redefined at your leisure to meet your particular business circumstance. Example tables, diagrams and charts have been added (where suitable) to provide further guidance on how to complete each relevant section.

1   Risk Process

1.1   Overview

Provide an overview of the Risk Management Process. For example:

"The Risk Management Process is undertaken to ensure that each risk identified within the project environment is documented, escalated and mitigated as appropriate. Risks are defined as 'any event which is likely to adversely affect the ability of the project to achieve the defined objectives."

Risk Management will be undertaken on this project through the implementation of five key processes:

- The identification of project risks
- The logging and prioritizing of project risks
- The identification of risk mitigating actions
- The assignment and monitoring of risk mitigating actions
- The closure of project risks..

The following diagram provides an overview of the risk processes and procedures to be undertaken to effectively manage project-related risks. *Risk Roles* have also been identified."