

**Risk Plan Template
For [Project Name]**

Consulting Cloud Preview

Document Control

Document Information

	Information
Document Id	[Document Management System #]
Document Owner	[Owner Name]
Issue Date	[Date]
Last Saved Date	[Date]
File Name	[Name]

Document History

Version	Issue Date	Changes
[1.0]	[Date]	[Section, Page(s) and Text Revised]

Document Approvals

Role	Name	Signature	Date
Project Sponsor			
Project Review Group			
Project Manager			
Quality Manager (if applicable)			
Procurement Manager (if applicable)			
Communications Manager (if applicable)			
Project Office Manager (if applicable)			

Table of Contents

TEMPLATE GUIDE	1
1 RISK IDENTIFICATION	2
1.1 DEFINITION	2
1.2 CATEGORIES	2
1.3 RISKS	2
2 RISK QUANTIFICATION	4
2.1 LIKELIHOOD	4
2.2 IMPACT	4
2.3 PRIORITY	5
3 RISK PLAN	6
3.1 SCHEDULE	6
4 RISK PROCESS	7
4.1 PURPOSE	7
4.2 PROCEDURES	7
4.3 RESPONSIBILITIES	7
4.4 REGISTER	7
4.5 TEMPLATES	7
5 APPENDIX	7

Consulting Cloud Preview

Template Guide

What is a Risk Plan?

A Risk Plan outlines the foreseeable project risks and provides a set of actions to be taken to both prevent the risk from occurring and reduce the impact of the risk should it eventuate. More specifically, the plan includes:

- *A full list of all of the foreseeable risks during the project*
- *A rating of the likelihood of each risk's occurring*
- *A rating of the impact on the project should each risk actually occur*
- *A priority rating of the overall importance of each risk*
- *A set of preventative actions to reduce the likelihood of the risk's occurring*
- *A set of contingent actions to reduce the impact should the risk eventuate*
- *A process for managing risks through the project.*

When to use a Risk Plan

A Risk Plan should be documented early in the project, during the Planning phase. The plan is undertaken prior to the Execution phase to ensure that any risks identified are addressed during the Execution phase itself. Immediately after the plan has been documented, the Risk Management Process will be engaged to monitor and control the likelihood and impact of risks on the project.

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 Plan. 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 Identification

The first step in creating a Risk Plan is to identify the likely risks which may affect the project. A series of risk categories is identified and for each category a suite of potential risks is listed. This may take place during a 'Risk Planning' workshop, involving each of the key project stakeholders who are involved in / affected by the project. This may include the project sponsor, manager, team, suppliers, and in some cases, even the customer. Each of the risks identified is described in detail and documented within the Risk Plan.

1.1 Definition

Provide a formal definition for the term 'risk' for this project. For example:

"A *risk* is defined as any event which is likely to adversely affect the ability of the project to achieve the defined objectives".

1.2 Categories

Identify the likely categories of risks for this project. Each risk category is a particular aspect of the project which is likely to experience a risk during the lifecycle of the project. Examples of typical risk categories include:

- Requirements
- Benefits
- Schedule
- Budget
- Deliverable
- Scope
- Issues
- Supplier
- Acceptance
- Communication
- Resource.

1.3 Risks

Identify the likely risks for each category provided above by completing the following table. Each risk identified should be allocated a unique identifier (id) number.

Category	Description	Id
Requirements	<ul style="list-style-type: none"> The requirements have not been clearly specified The requirements specified do not match the customer's needs The requirements specified are not measurable 	1.1 1.2 1.3
Benefits	<ul style="list-style-type: none"> The business benefits have not been identified The business benefits are not quantifiable The final solution delivered does not achieve the required benefits 	2.1 2.2 2.3
Schedule	<ul style="list-style-type: none"> The schedule doesn't provide enough time to complete the project The schedule doesn't list all of the activities and tasks required The schedule doesn't provide accurate dependencies 	3.1 3.2 3.3
Budget	<ul style="list-style-type: none"> The project exceeds the budget allocated There is unaccounted expenditure on the project There is no single resource accountable for recording budgeted spending 	4.1 4.2 4.3
Deliverables	<ul style="list-style-type: none"> The deliverables required by the project are not clearly defined Clear quality criteria for each deliverable have not been defined The deliverable produced doesn't meet the quality criteria defined 	5.1 5.2 5.3
Scope	<ul style="list-style-type: none"> The scope of the project is not clearly outlined The project is not undertaken within the agreed scope Project changes negatively impact on the project 	6.1 6.2 6.3
Issues	<ul style="list-style-type: none"> Project issues are not resolved within an appropriate timescale Similar issues continually reappear throughout the project Unresolved issues become new risks to the project 	7.1 7.2 7.3
Suppliers	<ul style="list-style-type: none"> The expectations for supplier delivery are not defined Suppliers do not meet the expectations defined Supplier issues negatively impact on the project 	8.1 8.2 8.3
Acceptance	<ul style="list-style-type: none"> The criteria for accepting project deliverables aren't clearly defined Customers do not accept the final deliverables of the project The acceptance process leaves the customer dissatisfied 	9.1 9.2 9.3
Communication	<ul style="list-style-type: none"> Lack of controlled communication causes project issues Key project stakeholders are 'left in the dark' about progress 	10.1 10.2 10.3
Resource	<ul style="list-style-type: none"> Staff allocated to the project are not suitably skilled Insufficient equipment is available to undertake the project There is a shortage of materials available when required 	11.1 11.2 11.3