Risk Register template

What is a Risk?

You can think of a **risk** as a **project issue that has not come true yet**. The risk could be an opportunity, but more likely it is something that would have a negative impact on the project outcome if it were to eventuate. Good risk management is one of the keys to a successful project - if you identify early on the things that might go wrong, you can take steps to reduce their impact or avoid them altogether.

Suggested Use and Tips

- Make a copy of the table below to record risks identified during the Risk Identification Workshop at the beginning of the project.
- Ensure every significant risk has an **owner and a mitigation plan**. Risk scores of 12 and above can be considered significant.
- As the project progresses, add **new risks** that are uncovered and close any that have been mitigated.
- **Assumptions** made during planning may be a source of risk.
- Maintain the Risk Register **regularly** during the project.
- Create a **"Top 5"** risk list from the Risk Register and share it with the team and other stakeholders each week. (The Risk Register itself will soon become too big for your stakeholders to digest).
- Use the Risk Register as an input for your and the team's **actions** each week.
- Ensure the project team **knows how** to raise and escalate risks, and what the mitigation plans are for key risks.
- Schedule the riskiest work **early** in the project so you have more time to take corrective actions.
- **Escalate** the risks you can't solve to get assistance, or at the very least acceptance of the risk by the project sponsor and key stakeholders.
- The goal is **fewer unknowns** and being prepared for corrective action - not elimination of all project risk.
- See bottom of this page for example risk categories.

Risk Register

Category	Risk	Probability (1-5)	Impact (1-5)	Total Risk Score (=PxI)	Mitigation Strategy	Owner	Status	Comments
Team	e.g. The project team is not adequately staffed, and/or responsibilities are unclear.	4	5	20	Responsibilities have been defined on the project home page and shared with the team and other stakeholders. Team Leads need to spend additional time on recruiting and HR team need to start a hiring campaign.	John	OPEN	15/6/13: 3 developer candidates are in the pipeline
Communications	Project sub-teams are not communicating frequently or deeply enough	4	3	12	Weekly forum is now in place for Team A and Team B leads.	Lisa	STABLE	

Technical	We encounter significant technical and operational roadblocks with product performance and reliability	4	5	20	Prototype review with product owner in first week of July. Senior Architect is investigating alternate technical solutions in June.	Suren	WATCH	

Example Categories

General

- **Business**-level risks: globalisation & internationalisation, technology changes, changes in competition, changes in demand for the products & services, ownership changes (mergers & acquisitions), rapid expansion or contraction of the products & services.
- **Project**-level risks: resource availability, communication frequency and style, implementation risks, technology risks, changing stakeholders, supportability considerations.

Specific

- **Strategic** risks: will this project bring us the best return on investment of resources?; what is the impact to the company if this project fails?
- **Management** risks: have all the stakeholders agreed on project goals and priority?; have success metrics for the project been defined, and are they measurable?
- **Legal** risks: any potential legal issues?, e.g. patent infringement, licensing considerations, open-source plans
- **Team** risks: do we have the right skills & availability in-house?; is solid management in place for any 3rd parties?; is the team co-located or distributed?
- **Technical** risks: making the right technology choices, adding enough buffer for learning new technologies & dealing with any unexpected shortcomings; compatibility with existing solutions; designing for scalabilty/performance/security
- **Integration** risks: are there inter-dependencies on other projects?; are these clearly understood by all affected teams?; has enough end-to-end integration time been scheduled?
- **Quality** risks: does the team have a plan for writing unit, functional & automated tests?; is there a dogfooding plan in place?; have we identified customers for the beta program?; are QA engineers available?; has enough QA time been scheduled?
- **Planning** risks: any big assumptions that could turn out to be incorrect? Open questions that need to be resolved? Big decisions that haven't yet been made?