| **General** | |
| --- | --- |
| **Project Name:** |  |
| **Project Sponsor:** |  |
| **Project Manager:** |  |

| **Risk Environment** |
| --- |
| [Describe how your project supports your company’s strategic plan and why the project is important. Is this project like other projects the company has completed in the past or is this project out of the ordinary and, therefore, riskier? How complex is the project? What parts of the project are most tricky? How much experience does the team have in managing risks?] |

| **Methodology** |
| --- |
| [Describe the methods of how you will identify, evaluate, respond to, and control risk.] |

| **Roles and Responsibilities** |
| --- |
| [Who will perform which risk management activities? List roles such as project manager, risk owner, project team, and stakeholders along with their responsibilities.] |

| **Timing** |
| --- |
| [Define how often you will perform risk management activities. Standard practice is to review risks weekly during your project meetings. If you have an agile project, consider discussing risks for a couple of minutes in your daily stand-up meetings.] |

| **Risk Categories** |
| --- |
| [Define the risk categories. Standard categories include schedule, scope, quality, and budget.] |

| **Risk Measures** |
| --- |
| [Determine which measures you will use such as probability and impact.] |

| **Risk Evaluation Scales** |
| --- |
| [Define the scales that you plan to use for probability and impact such as a scale of 1 to 5 or 1 to 10 and what each number represents, which minimizes bias in the risk ratings.] |

| **Risk Scores** |
| --- |
| [Define how you will calculate the risk score. A common way is to multiply probability times impact (e.g., 4 x 5 = 20).] |

| **Definitions** |
| --- |
| [Define risk management terms such as probability, impact, risk, issues, risk appetite, and risk tolerance.] |

| **Risk Attitude, Appetite, and Tolerance** |
| --- |
| [What is sponsor’s attitude toward risks in your project? Where does the sponsor want to take risks? Where is sponsor risk adverse? How tolerant is the sponsor of schedule slippage? Is a schedule slippage of two weeks okay? How about four weeks? How about cost variance tolerance?] |

| **Reporting Formats** |
| --- |
| [What formats will you use to report risks? What will you include in each report? Who will receive the reports? How often will the reports be distributed?] |