Risk Management Plan

Risk Management Plan *Guide*

A guide to completing the Risk Management Plan

Strategic Capital, Infrastructure and Projects

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Risk Management Plan

Overview

A Risk Management Plan (RMP) identifying risks to the project at commencement is required for all but very small or limited scope projects. The RMP shows the elements of risk to a project identified during a projects Initiating phase. Risks identified throughout the lifecycle of the project are to be added and managed through the Risk Register Template.

Project Information

Project Information will be supplied by the Strategic Capital, Infrastructure and Projects.

Version Control

Document all changes to the document from the initial draft version (Version 0.1).
Minor alterations result in an increment of the minor identifier (e.g. 0.1 to 0.2).
Approved versions of the document result in an increment of the major identifier (e.g. 0.3 to 1.0).

Risk Assessment and Management Table

This table can be adapted to fit the circumstances of individual projects, including non-IT projects.

The Project Manager should retain the six category headings in RMP template (Project Management Risks, Security Risks, Resource Risks, Client Risks, Technical Risks and Other Risks), but change, add or delete table entries within those categories to customise the template to fit the specific project being addressed.

The Project Manager should apply thought to the process gaining input from stakeholders and other sources, for example, from another experienced project manager. Use only the rows that apply to your project and delete rows that do not apply, that is, with zero risk for your project. The rows for high risk, otherwise notable risks and new or changed risks will be copied into corresponding Review of Risks table in the Project Status report:

Risk Management Plan

1 Project Information

1.1. Project Number

Project Information will be supplied by the Strategic Capital, Infrastructure and Projects.

1.2. Project Name

1.3. Date

1.4. Project Ownership

1.5. Project Contacts

	Name	Position	Phone	Email
Primary				
Other				
Other				

1.6. Project Approval

1.7. Document Path

2 Version Control

Version Number	Date	Reason/Comments/Approval

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3   Risk Assessment and Management Table

#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
			5 – Excellent 4 – Good 3 – Fair 2 – Marginal 1 - Poor or Non-existent	Probable Improbable	Major Minor	Mini-table Probable M H Improbable L M Minor Major	A – Avoid the risk L – Change the likelihood C – Change consequences S – Share the risk R – Retain the risk	H – High M – Medium L – Low 0 - None	

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#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
3.1	**Project Management Risks**								
	Inadequate project definition								
	Availability of expert staff/resources								
	Unrealistic time frames								
	Project plan deficient								
	Scope creep								
	Lack of communication								
	Others								

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#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
3.2	**Security Risks**								
	Security requirements met								
	Accuracy and integrity of data and information								
	Breach of privacy								
	Others								
3.3	**Resource Risks**								
	Staff Turnover								
	Unclear roles and responsibilities								
	Level of project team expertise								

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#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
	Insufficient funding								
	Others								

3.4 Client Risks

#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
	Inadequate business requirements								
	Dissatisfaction with product in acceptance tests								
	Training of clients/users								
	Resistance to change								
	Others								

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#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
3.5	**Technical Risks**								
	Procurement issues, including tendering								
	Hardware inadequate								
	Software unavailable								
	Technical problems								
	Others								
3.6	**Other Risks**								
	Interdependencies with other systems etc.,								

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#	Risk	Description of Risk	Adequacy of Existing Controls	Likelihood	Consequence	Risk Rating	Risk Treatment	Residual Risk Rating	Owner of Risk
	Level of ongoing support								
	Others								