



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.