

# PROJECT RISK MANAGEMENT PLAN

Template — adapt for your project

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Project name		Project ref	
Project manager		Date	
Client / sponsor		Version	
Project phase		Approved by	

## 1. Purpose and Scope

Describe the purpose of this risk management plan and the boundaries of the project it covers. Reference the project brief or scope document where applicable.

## 2. Methodology

Describe how risk management will be conducted on this project — identification approach, analysis method (qualitative / quantitative), and the tools to be used.

## 3. Roles and Responsibilities

Role	Name	Responsibilities
Risk Manager / Plan Owner		Maintains the plan and register; schedules reviews
Project Manager		Monitors risk status; escalates as required
Risk Owners (per register)		Monitor and implement responses for assigned risks
Project Sponsor		Approves risk appetite; receives escalated risks

## 4. Probability and Impact Scales

These scales must be defined before risk scoring begins. All team members should apply the same definitions consistently.

### Probability Scale

Score	Label	Definition (% likelihood)
1	Very unlikely	Less than 10%
2	Unlikely	10% – 30%
3	Possible	30% – 50%
4	Likely	50% – 70%
5	Very likely	Greater than 70%

### Impact Scale

Score	Label	Cost impact	Schedule impact
1	Negligible	< 1% of budget	< 1 week
2	Minor	1% – 5%	1 – 2 weeks
3	Moderate	5% – 10%	2 – 4 weeks
4	Significant	10% – 20%	1 – 3 months
5	Severe	> 20%	> 3 months

### Risk Score = Probability x Impact | Thresholds:

Score	1 – Negligible	2 – Minor	3 – Moderate	4 – Significant	5 – Severe
5 – Very likely	5	10	15	20	25
4 – Likely	4	8	12	16	20
3 – Possible	3	6	9	12	15
2 – Unlikely	2	4	6	8	10
1 – Very unlikely	1	2	3	4	5

Red (score ≥ 12): Active management required, escalate to sponsor. Amber (score 6–11): Owner to manage, review weekly during risk phase. Green (score ≤ 5): Monitor, review monthly.

## 5. Risk Categories (Risk Breakdown Structure)

Use these categories to structure identification workshops. Adapt as needed.

Category	Sub-categories (examples)
Technical	Design, materials, interfaces, testing, technology
External	Regulatory/planning, environmental, market/supply chain, political

<b>Organisational</b>	Resources, funding, stakeholder engagement, third-party dependencies
<b>Project Mgmt</b>	Estimating, scheduling, communications, scope control
<b>Other</b>	(add project-specific categories here)



## 7. Review and Monitoring Log

Record each risk register review. Note any significant changes to risk scores, new risks added, or risks closed.

Review date	Phase / milestone	Attendees	Key changes / decisions	Next review date

## 8. Risk Appetite Statement

Define what levels of risk are acceptable to the organisation / sponsor for this project. Include any specific risk categories where appetite is lower than the default threshold.

## 9. Reporting

Report / output	Frequency	Format	Audience	Prepared by
Risk register summary	Monthly	Slide / table	Project board	
Top risks (score $\geq$ 12)	Weekly	Email / note	Project manager	
New or closed risks	As required	Email	Risk owner, PM	
Risk trend (score movement)	Monthly	Chart	Project board	
Escalated risks	As required	Formal note	Sponsor	

## 10. Approval

Role	Name	Signature	Date
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Project Manager			
Project Sponsor			
Risk Manager			