

Risk Management

Risk management is the proactive management of any uncertain circumstance (positive or negative) that might impact the project's chance of success. Risk management involves several processes that need to be continually executed throughout the life of a project for success.

Risk Management Areas	Completed?
Has a detailed risk analysis of the project been completed?	
Have all of the risks been documented in a risk register? Is the register kept up-to-date?	
Have both positive (opportunities) and negative (threats) risks been identified?	
Has the probability and impact of risks been assessed and documented?	
Have the high priority risks been flagged for further analysis and review?	
Have strategies such as avoidance, acceptance and enhancing been developed to deal with the risks?	
Have the mitigation strategies been developed for high probability or impact risks?	
Has a plan to monitor the risks been developed and integrated into the overall project plan?	
Are risks reviewed regularly, at least at the end of each major phase?	
While completing the analysis of risk, were the impacts assessed from both a quantitative and qualitative perspective?	
Have the major risks been discussed with the Senior Project Sponsor to ensure their buy-in on mitigation strategies?	
Has a contingency budget been set aside to deal with specific risks if they eventuate?	
Are all change requests reviewed in the context of their impact of existing risks or the generation of new risks?	
Have the interdependencies of risks been reviewed to see how they either compound or reduce the risk?	