



Risk Toolkit

Effective risk management helps to identify the project's strengths, weaknesses, opportunities, and threats. By planning for unexpected events, the project can be ready to respond should they arise. To ensure your project's success, define how you will handle potential risks so you can identify, mitigate, or avoid problems when you need to.

Checklist for Risk Management

- ✓ Review risks in charter and identify new risks
 - ✓ Conduct risk identification sessions with team
 - ✓ Add risks to Risk Register and assign risk owners (use a SharePoint list or a Microsoft Excel worksheet)
 - ✓ Ask owners to identify mitigation and contingency plans and a follow up date
 - ✓ Add risk review as an agenda item to regular status meetings. Dedicate space in your regular project status reports or newsletters to highlight important risks.
 - ✓ Schedule risk checkpoints with the team and schedule a recurring appointment on your calendar to update risks to ensure these are kept up to date
- After planning is complete, actively manage, review, and update risks throughout the project.

Contact AITS PMO (aits_pmo@uillinois.edu) if you would like us to help you run a risk identification session or need any assistance with your risks.

Need more Project Management information? Visit: <http://go.illinois.edu/PMToolkit>

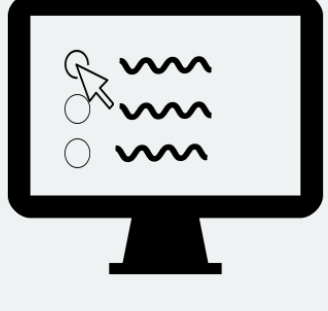
Risk Identification

Brainstorming Session

Brainstorming sessions allow for everyone to participate equally. The session should be neutral and non-critical. During the session use words such as "worries" and "concerns" to assist in soliciting additional risks. Use sticky notes or whiteboards to allow for everyone to participate.



Delphi Technique



The Delphi Technique consists of anonymously soliciting feedback from experts by the Project Manager/moderator. It is then collated, summarized, and sent for further review in a second round. This process creates a list of risks and pertinent details. This technique reduces bias in the data and prevents any one person from having undue influence on the outcome.

Risk Register

- Risks are added to the register in a SharePoint Workspace or Microsoft Excel file by the Project Manager and assigned an owner.
- The owner is responsible for identifying mitigation and contingency plans for their risks, as well as monitoring the risk on an ongoing basis.
- Risks are discussed regularly at project status meetings.
- If you are managing a large, complex, or political project, it is a good idea to include top risks in your project status newsletter or other regular status reports.
- Risks should be closed once they are no longer a risk.

- ID
- Description
- Impact
- Probability and Severity
- Owner
- Mitigation and Contingency Plan
- Follow up and Impact Date
- Resolve date and notes



Impact	Low	Medium	High
Probability			
Low	Low Risk	Medium Risk	Medium Risk
Medium	Low Risk	Medium Risk	High Risk
High	Medium Risk	High Risk	High Risk

Hints

During weekly team meetings, listen for discussions and comments that could be risks for your project. When a new risk is identified, make sure to document it in the risk register.

Ongoing Risk Management

Potential questions to ask to elicit risks:

- Is there anything preventing you from completing your tasks or do you have any concerns regarding completing your tasks within the projected hours?
- Do you anticipate any future issues that will prevent you from completing current or future tasks?
- Do you have any worries or concerns with any of the scope, project deliverables, or strategy we are using to achieve project completion?
- Are there any dependencies on outside departments, vendors, projects, or other applications?

Potential questions to ask to analyze risks:

- What happens if we do nothing to address this concern? Will it put any of the project objectives or deliverables in danger?
- What is the probability/likelihood this concern could happen and when would that occur?
- What are some low impact actions we can take to help reduce this concern from becoming reality?
- Who would be the person who would be able to monitor the risk and notify the Project Manager that we should act?



Following up on Risks

- Use the risk register to help determine when to follow up on risks.
- Make sure to review risks and their contingency and mitigation plans ahead of the impact date.
- A best practice is to have a risk section in your weekly group meetings and document the discussion.

Resolving Risks

When risks are no longer active, you can close them out and keep them for history.

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