

Risk Management Guidance Chart for Projects

1. Identify Risks

- Conduct brainstorming sessions, interviews, and workshops to identify potential risks.
- Utilise historical data, lessons learned, and expert judgement to identify risks.

2. Assess Risks

- Evaluate the likelihood and impact of identified risks.
- Prioritise risks based on their potential impact on project objectives.
- Use qualitative and quantitative analysis techniques such as probability-impact matrix.

3. Plan Responses

- Develop strategies to mitigate, avoid, transfer, or accept risks.
- Assign responsibilities and establish clear communication channels for executing risk response plans.
- Consider contingency and fallback plans for high-impact risks.

4. Implement Responses

- Execute risk response plans according to the project schedule and budget.
- Monitor the progress of risk response activities and adjust plans as necessary.
- Ensure alignment with project objectives and stakeholder expectations.

5. Monitor and Control Risks

- Regularly monitor project performance indicators and risk triggers.
- Implement risk control measures to prevent risks from escalating.
- Update risk registers, issue logs, and communication plans to reflect changes in risk status.

6. Communicate Effectively

- Maintain open communication channels with stakeholders regarding risk management activities.
- Provide timely updates on risk identification, assessment, and response efforts.
- Foster a culture of transparency and accountability within the project team.

7. Review and Learn

- Conduct post-project reviews to evaluate the effectiveness of risk management processes.
- Document lessons learned and best practices for future projects.
- Continuously improve risk management capabilities based on feedback and experience.