

Risk Management Plan Template

This template can be used to create a risk management plan. It is only meant to be a guide and should be modified according to the specific project requirements and risks. This template can be integrated into the body of the SPMP (software project management plan), inserted as an appendix and referenced in the body of the SPMP or remain as a separate document that is referenced in the SPMP body.

A layout format for each section of the risk management plan is included in this template. The section format appears at the end of each section. The italicized text is descriptive and is meant to introduce you to the sections, content and concepts. To create your own risk management plan, remove all descriptive text that is italicized and replace all remaining text with the specific details of the risk management plan for your project.

1 Purpose

Briefly describe the purpose of this document in paragraph format.

2 Roles and Responsibilities

Define and describe the roles and responsibilities for the risk officer and project members.

Section format:

Position	Role and responsibility for this position.
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3 Risk Documentation

Define and describe all of the documents and data that will be collected to identify, analyze, and control risks.

Section format:

Document/Data	Description of document or detailed data to be collected.
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4 Activities

For each of the five activities, create an 'Activity Table.' Activities (risk identification etc.) are listed below with a description and examples. Each activity will have multiple tasks associated with it.

Activity	Description
Risk Identification:	How will risks be identified? Include the schedule, format, participants and all other requirements for completing this process.
Risk Analysis and Prioritization:	Who will analyze individual risks? What scale will be used? Who will prioritize all risks? Will these assessments be reviewed by an individual?
Risk Management Planning:	What happens to the top risks?
Risk Resolution:	Who is responsible for executing mitigation plan and activities?
Risk Monitoring:	How often will project's risk status be checked and in what format (meeting, individual)? What is reporting procedure of risks, effectiveness of mitigation etc.? How often are risks reviewed and reevaluated? What happens when new risks are identified? What is the procedure for updating the Top Risk List? What happens when mitigation is not effective or risk exposure increases?

Section format – activity table (create an activity table for each activity):

Activity (one of 5 activities above)

Task	Participants
Insert individual tasks with detailed task description.	Activity participants

5 Schedule for Risk Management Activities

Include milestones such as risk identification, risk list, risk management plan, risk review, risk tracking.

Section format (activity table):

Milestone

Define tasks, procedures, documents and required contents, participants and dates for completion of each milestone.

6 Risk Management Budget

Section format:

Budget

Document the budget allowances for the risk management plan creation and execution.

7. Top Risk List

Document the top risks that the project faces based on the analysis. Enter each risk in its own individual table. List the risks in order of priority level starting with the highest and proceeding to the lowest.

Section format:

Risk ID:	Priority Level: (Low, Medium, High)	Report Date:
Description:		
Probability:	Impact:	
First Indicator:		
Mitigation Approaches:		
Date Started:	Date to Complete:	Owner:
Current Status:		
Contingency Plan:		
Trigger for Contingency Plan:		