**Risk Identification Template**

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**About This Template:**

This document provides a foundational risk identification template, complete with example entries, to help you identify and manage potential risks. While it’s presented in Word format for easy sharing and printing, you’re encouraged to adapt it to fit your project’s size and complexity. Consider recreating it in Excel or Google Sheets for dynamic calculations, color-coding, and easier updates. You might also expand the matrix with columns like “Contingency Plan” or “Next Review Date” to suit your team’s workflow.

**Instructions:**

***Step 1: Assign a Risk ID***

Start by assigning a unique **Risk ID** to each identified risk (e.g., R001, R002). This helps keep track of each risk and makes referencing them easier throughout the process.

***Step 2: Identify the Risk***

Clearly define the **Risk Description**. This should be a brief statement that outlines the potential issue or event that could impact the project or task. Be specific so that everyone understands the risk.

***Step 3: Assess the Risk Using the Risk Assessment Matrix***

Use the Risk Assessment Matrix below to evaluate the likelihood and impact of each identified risk.

**Risk Assessment Matrix**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Likelihood / Impact | Insignificant (1) | Minor (2) | Moderate (3) | Major (4) | Severe (5) |
| Rare (1) | Low | Low | Low | Medium | Medium |
| Unlikely (2) | Low | Low | Medium | Medium | High |
| Possible (3) | Low | Medium | Medium | High | High |
| Likely (4) | Medium | Medium | High | High | Critical |
| Almost Certain (5) | Medium | High | High | Critical | Critical |

Follow these steps:

1. **Likelihood** – Rate how likely the risk is to occur, using a scale of 1 (Rare) to 5 (Almost Certain).
   1. Example: If there's a small chance of something happening, rate it as 1 (Rare). If it's likely to happen soon, rate it as 5 (Almost Certain).
2. **Impact** – Evaluate the potential severity of the risk’s impact, using a scale of 1 (Insignificant) to 5 (Severe).
   1. Example: If the risk has a minimal effect on the project, rate it as 1 (Insignificant). If it could seriously derail progress, rate it as 5 (Severe).

**Note:** This step will give you two key numbers: **Likelihood** and **Impact**, both rated between 1 and 5.

***Step 4: Determine the Risk Level***

Now that you have both the **Likelihood** and **Impact** scores, use them to calculate the **Risk Level**. Cross-reference the two values in the Risk Assessment Matrix to determine the risk level (Low, Medium, High, or Critical):

* **Low** – Low likelihood and low impact
* **Medium** – Moderate likelihood or impact
* **High** – High likelihood or impact
* **Critical** – Both high likelihood and severe impact

***Step 5: Specify a Risk Mitigation Plan***

Once the risk level is identified, develop a **Mitigation Plan**. Choose one of the following actions to minimize the risk:

* **Avoid**: Eliminate the risk by changing plans or taking proactive measures
* **Reduce**: Minimize the likelihood or impact of the risk
* **Transfer**: Shift the responsibility of the risk to another party (e.g., insurance, outsourcing)
* **Accept**: Acknowledge the risk and prepare a response strategy if it occurs

***Step 6: Assign Ownership***

Assign an **Owner** to each risk. This person will be responsible for monitoring and managing the risk, as well as implementing the mitigation plan.

***Step 7: Track the Status***

Update the **Status** of each risk as it progresses. The status options are:

* **Open** – Risk is identified and mitigation actions are in progress
* **Closed** – Risk has been resolved or is no longer a concern

***Step 8: Regularly Review and Monitor Risks***

As part of an ongoing risk management process, regularly review and update the risk identification table. Reassess risks based on new information and ensure the mitigation plans are being followed. Update the status to reflect the progress of each risk (Open or Closed) and track any new risks as they arise.

**Risk Identification Template**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Risk ID | Risk Description | Likelihood (1-5) | Impact (1-5) | Risk Level (L/M/H/C) | Mitigation Plan | Owner | Status (Open/Closed) |
| Example R001 | Executive misses a flight due to incorrect itinerary | 3 | 4 | High | Double-check travel bookings 48 hours before departure; confirm with exec | Travel Coordinator | Open |
| Example R002 | Important meeting materials not printed on time | 2 | 3 | Medium | Set printing deadlines 2 days in advance; assign backup print support | Admin Assistant | Open |
| Your turn! |  |  |  |  |  |  |  |