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| --- | --- | --- | --- | --- | --- | --- | --- |
| **Portfolio Name** |  | | | | **Risk ID** # | |  |
| **Risk Owner** |  | | **Last Review Date** | | Click here to enter a date. | | |
| **Current Status** | | | Choose an item. | | | | |
| **Current Severity** | | | Choose an item. | | | | |
| **Link to Contingency Plan** |  | | | | | | |
| **Risk Description:** | | | | | | | |
|  | | | | | | | |
| **Risk Analysis** | | | | | | | |
| **Potential Schedule Impact** |  | | **Potential Financial Impact** | | |  | |
| **List of Impacted Programs and / or Projects** | |  | | | | | |
| **Analysis Approved?** | Choose an item. | **Approved By** | |  | | | |
| **Risk Analysis Notes:** | | | | | | | |
|  | | | | | | | |
| **Risk Management** | | | | | | | |
| **Risk Management Approach** | Choose an item. | | **Risk Management Method** | | | Choose an item. | |
| **Risk Management Notes:** | | | | | | | |
|  | | | | | | | |
| **Risk Closure:** | | | | | | | |
| **Closure Cause** | Choose an item. | | **Date Closed** | | | Click here to enter a date. | |
| **Risk Closure Notes** | | | | | | | |
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**Guidelines**

This document is the master document for a single risk. Don’t try to save a few minutes by only completing it in a rudimentary fashion – someone reviewing the document years after the project is completed in an attempt to help them to manage a similar risk should be able to understand the document. If your suite of tools supports the creation of a template like this that allows only the most recent comments to show initially then this can assist with formatting and readability, but there is no reason why a simple word template with carefully separated notes (referencing the date that each comment was created) can’t be successful.

This template assumes a negative risk (threat), but it can be adapted easily for a positive risk (opportunity) with simple changes to one or two fields – the risk management methods dropdown for example. Most of the fields will remain unchanged for positive risks and it is good practice to encourage the tracking of these positive risks to avoid the potential for missed opportunities which have very real impact on goals and objectives.

**Notes on each field:**

* **Portfolio Name** – this field may not always be relevant at the portfolio level, but should always exist for programs to help identify the initiative that the risk relates to. You can also apply this template to projects if they are complex enough to justify this amount of formality.
* **Risk ID #** – this is simply an identifier that allows you to uniquely code each risk. Try to use a different coding system to that used for program and / or project level risks to avoid confusion.
* **Risk Owner** – the single person responsible for managing the risk. This should always be a single person – if multiple people are involved then that will be addressed in the risk summary. If your systems support it consider making this a link to e-mail, instant messaging, etc to allow for contact directly from the plan.
* **Last Review Date** – the date that the risk was last reviewed. This isn’t necessarily the date that the document was last updated as a review can occur without any changes made (although you may want to introduce a best practice of noting in the notes fields that no changes are required. This is particularly easy to do if your tool / template allows for filtering of notes / comments. This field includes a date selector – click on the down arrow to bring up the current month and navigation options.
* **Risk Severity** – a drop down menu makes selection easier and avoids the potential for confusion of terms and supports dependent formatting (color coding based on criteria for example). This field includes a drop down menu that currently supports options for Yes and No. You can modify these values – if your organization supports the concept of a conditional approval for example. To modify the values select the ‘Developer’ ribbon in Word and then ‘Design Mode’. Select the drop down which will now have a different frame around it and then click on ‘Properties’ for a pop up box and instructions for modifying and adding to the list. Make sure that you define what constitutes each of the categories that you establish to avoid differences in interpretation.
* **Risk Status** – see notes for severity, this again has a customizable drop down.
* **Link to Contingency Plan** – a link to launch the detailed contingency plan associated with the risk.
* **Risk Description** – the detailed explanation of what the risk is, why it is important and how it is likely to impact the portfolio. This should be as detailed as necessary to provide all of the required information.

**Notes on each field:**

* **Potential Schedule Impact** – the impact (usually in days or weeks) that is expected to occur if the risk triggers, based on the analysis of the risk.
* **Potential Financial Impact** – the impact (usually in $000s) that is expected to occur if the risk triggers, based on the analysis of the risk.
* **List of Impacted Programs and / or Projects** – the full list of programs and / or projects that are impacted by the risk, either in terms of management activities, by the potential to be impacted if the risk triggers, or both. In complex portfolios, or on particularly complex risks, you may wish to split this field to list both the initiative and the nature of the impact for that initiative.
* **Analysis Approved** – the risk analysis should be reviewed and approved (see Chapter 9) and this confirms that the approval has been given and in the next field provides the name of the person who provided that review and approval. If your risk analysis work frequently has to be reviewed and updated during a portfolio you may also want to add a date field for the date of the last review. This field includes a drop down that can be modified if you need to modify the options. See the notes under ‘Risk Severity’ above for instructions on how to modify the list.
* **Approved By** – see note for Analysis Approved above.
* **Risk Analysis Notes** – whenever the analysis is reviewed and updated this field should be updated. This will not be as active as some other notes fields, but may still require reviewing and updating in the event of a significant change on the risk or other portfolio elements.
* **Risk Management Approach** – this will reflect whether the risk is being managed passively or actively based on the results of the analysis. This field includes a drop down that can be modified if you need to modify the options. See the notes under ‘Analysis Approved’ above for instructions on how to modify the list.
* **Risk Management Method** – this will reflect the method that will be used to manage the risk. This should be consistent with the Risk Management Approach field – e.g. passive risk management should not be used in conjunction with mitigation. See Chapter 9 for more details. This field includes a drop down that can be modified if you need to modify the options. See the notes under ‘Risk Severity’ above for instructions on how to modify the list.
* **Risk Management Notes** – this will be the ‘running commentary’ on the way that the risk is being managed. Any changes to the way that the risk is managed, no matter how small, should be captured here, as should any changes to the way that the risk is responding to that management (positive or negative). You may also want to have a brief comment here whenever the risk is reviewed, even if it is only ‘no change’ with the date. However, care should be taken to ensure that the update doesn’t become automatic and that the risk owner is still conducting a thorough review on a regular basis.

**Notes on each field:**

* **Closure Cause** – if the risk is no longer being managed then the reason should be captured (the elimination of the threat or the triggering of the risk) along with the date that the risk was closed. Note that a decision to stop actively managing the risk is not the same as closure and should be recorded in the Risk Management Approach and Risk Management Method fields. This field includes a drop down that can be modified if you need to modify the options. See the notes under ‘Risk Severity’ above for instructions on how to modify the list, but note that you should be careful in creating more options for closing a risk – generally elimination or triggering are the only possible reasons.
* **Date Closed** – see notes on Closure Cause above. This field includes a date selector – click on the down arrow to bring up the current month and navigation options.
* **Risk Closure Notes** – an explanation of why the risk was closed – details of why the threat is no longer considered real or details of the trigger events.