Connecticut Department of Social Services
Enterprise Program Management Office

Project Risk Log

Purpose of Risk Log

Risk management is the systematic process of identifying, analyzing, and responding to program risk. It includes maximizing the probability and consequences of positive events and minimizing the probability and consequences of events which may be adverse to program objectives. The purpose of risk management is to anticipate and control risks using a structured and well-defined process

Information to Include

The primary information documented includes "What is the risk", "Who owns it", "How does it impact", and "What is the mitigation plan to resolve". Other information may be captured and may vary based on the project needs.

When To Include A Risk

For a condition or event to be classified as a relevant risk, it must meet the following criteria:
• A potential and uncertain condition or event
• Its occurrence would threaten the project's objective:
    o Impact the quality of the end product
    o Cause the program costs to increase
    o Delay completion of the program
    o Cause the program to fail
    o The occurrence of the condition or event could divert resources from other programs expected to use those resources
    o The condition or event could negatively impact program management, key stakeholders, or the agency's relationship with other entities

Instructions

Enter the information defined below in the Risk Log tab.
DSS Project Management recommends the file name be added to the page footer during the log set up.

Fields

Project Name: *Enter the name of the project*
Project Manager: *The first and last name of the project manager*
ID : *Sequential number assigned by project*
Description : *a brief description of the risk*
Initiated By : *The person who identified the risk (mandatory field)*
Assigned To: *The project team member responsible for developing and implementing the risk response plan to address the risk (Optional field)*
Date Assigned: *the date the risk was assigned to the team member*
Status : *the status of the risk as it flows through the process*
• *Identified - The risk has been identified*
• *Assessed - The risk as been assessed for probability, impact and priority*
• *Transferred - The risk is being transferred out of the project*
• *Mitigated - A response plan has been developed for the risk*
• *Monitoring - The risk is being monitored*
• *Escalating - The risk is escalating into an issue*
• *Closed - The risk no longer can impact the project*

Priority: *Describes the level of urgency or precidence for the risk.*
• *High - A high impact risk that must be mitigated and reviewed daily*
• *Medium - An medium impact risk that must be mitigated and should be reviewed weekly*
• *Low - A minimal impact risk that can be captured to the risk backlog and reviewed monthly*

Significance: *Describes how quickly and intense the impact to the project will be because of the issue. The project team may choose to predefine selections in this column via a drop-down box. Frequently these types of issues will require a project change request.*
• *Material - A critical issue that has significant impacts to the Cost, Schedule, Scope and/or Quality of the project.*
• *Non-Material - An impediment that doesn't affect important activities, and probably won't have much impact if it's resolved at some point and/or has a viable work around.*

Risk Type: *a means for categorizing risks (see subsequent section)*
• *Contract - Any risk related to the contracts of the program (such as a signed agreement between Vendor and State or subcontractors)*
• *External - Any risk related to environmental factors largely outside the control of the program (such as cultural, legal, or regulatory)*
• *Financial - Any risk related to the budget or cost structure of the program (such as increase or decrease in the program-related budget)*
• *Functional - Any risk related to the overall function of the product (such as requirements or design) being developed by the program*
• *Quality - Any risk related to the quality requirements of the program*
• *Organization - Any risk related to internal, Client, or third-party organizational or business changes (such as executive leadership role changes)*
• *Performance - Any risk associated with the performance of the application (such as response time, stress testing, and development environments)*
• *Program Management - Any risk related to the management of the program (such as communications, status reporting, and issues management)*
• *Resource - Any risk related to program resources (such as the addition or removal of resources)*
• *Schedule - Any risk related to the Work Plan and related tasks (such as extensions or reductions of the program timeline)*
• *Scope - Any risk related to program scope (such as process, module, and development objects)*
• *Technical - Any risk related to software or hardware, including infrastructure related to the program*
• *General - Any risk that cannot be categorized into one of the above categories*

Probability: *the likelihood of the risk occurring*
- *Low; Less than 25% likely*
- *Moderately Low; Between 25% to 50% likely*
- *Even; 50% chance of occurrence*
- *Moderately High; Between 50% and 75% likely*
- *High; Greater than 75% chance of occurrence*

Impact: *the overall impact if the risk does occur*
- *L ow; easily mitigated by an individual or team. The impact would be small and easily managed at a relatively routine level within the Project Team.*
- *Fair; Project team coordination required to mitigate. The impact would be manageable within the contingency of the Project Manager's budget, timeline or performance expectations.*
- *Moderate; Manageable impact to Cost/Schedule/Scope. The impact would be manageable within the contingency of the Sponsor's budget, timeline or performance expectations*
- *Significant; Change to Cost/Schedule/Scope that requires Re-baseline. The project would continue but the risk will have significantly affected scope, performance, timescales or costs*
- *Catastrophic; Impact to Cost/Schedule/Scope resulting in Project Failure. The organization might be forced to terminate activities because of a catastrophic failure or occurrence defined by the risk.*

Risk Score (Exposure) *: defines the severity of the risk and is calculated by multiplying impact * probability*
Prevention/Mitigation Plan: *An outline of the measures that will be taken to address the issue should the risk escalate. List what is being done to prevent the risk from occurring and/or what is to be done if the risk moves into a higher risk category or becomes an Issue*
Due Date: *the date of the next action (mitigation plan, plan approval, reevaluation, etc.) by the team member*
Contingencies Available: *If any, enter a description of any contingencies available to address the risk should the prevention or mitigation plan not work.*

	PROJECT NAME:	
	PROJECT MANAGER:	

ID	Description	Initiated By	Assigned To	Date Assigned	Status	Priority	Significance	Risk Type	Probability	Impact	Risk Score (Exposure)	Prevention/Mitigation Plan	Due Date	Contingencies Available
1														
2														
3														
4														
5														

* To ADD a row to this list, SELECT an unnumbered row above, RIGHT CLICK and SELECT Insert. Add a sequential number in the first column "ID"