<Project Name>
Risk Management Plan

Version X.XX

Risk Management is the process of identifying, analyzing, and responding to risk factors throughout the life of a project and in the best interests of its objectives. Proper risk management implies control of possible future events and is proactive rather than reactive.

The purpose of risk management is to

- Identify possible risks
- Reduce or allocate risks
- Provide a rational basis for better decision making about all risks
- Plan

Assessing and managing risks is the best weapon against project catastrophes. By evaluating risks and the plan for potential problems and developing strategies to address them, you'll improve the chances of a successful, if not, perfect project.

Additionally, continuous risk management will

- Ensure high priority risks are aggressively managed and that all risks are cost-effectively managed throughout the project
- Provide management at all levels with the information required to make informed decisions on issues critical to project success

If you don't actively attack risks, they will actively attack your project.

DSS Project Management recommends the DSS Risk Assessment Toolkit as the starting point for developing the project risk management plan.

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<Project Name>
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Contents

Revision History

Date	Version	Author(s)	Notes
1/1/2018	0.01		

Introduction

Risk Management is the process of identifying, analyzing, and responding to risk throughout the life of a project to the best interests of its objectives.

Purpose

The purpose of the Risk Management Plan is to define how risks associated with the <PROJECT NAME> project will be identified, analyzed, and managed. The Project Manager working with the project team and project sponsors will ensure that risks are actively identified, analyzed, and managed throughout the life of the project.

Scope

The scope of this document pertains to the efforts to address internal and external risks specific to the <PROJECT NAME> project. The risk management methodology identified in this document will be used during the entire lifecycle of the project. A supplier's risk management methodology will be provided as a contractual deliverable. A supplier will develop a separate Risk Management Plan and will be responsible for managing their project risks and reporting status of those risks to the Project Manager.

Roles & Responsibilities

The <PROJECT MANAGER OR OTHER DESIGNEE> will serve as the risk manager for this project. The risk management roles and responsibilities of key members of the project are listed in the table below.

Name/Title	Role	Risk Management Responsibility
	Project Director	Monitors and manages risk across multiple projects within the DSS Project Management project portfolio.
	Project Sponsor	Responsible for understanding risk and signing off on all risk mitigation plans.
	Project Manager	Identifies project related risk, documents project risks, leads the effort to mitigate risk, leads the effort to communicate project risk.
	Project Team	Contributes to the identification of project risks. Assist in the mitigation of risks.

Name/Title	Role	Risk Management Responsibility
	Risk Assessment Lead	Identifies initial risk assessment, gathers initial stakeholders input related to risk.

Procedures

Provide a summary of how risk management activities will be performed, recorded, and monitored throughout the lifecycle of the project. Reference the Risk Assessment Toolkit for appropriate content.

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Risks will be identified as early as possible in the project to minimize their impact.

Risk Identification

Explain how project risks will be identified and typed. Reference the Risk Assessment Toolkit for details on DSS Project Management risk identification best practices.

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Risk Analysis

Explain how risks to the project will be analyzed. Reference the Risk Assessment Toolkit for details on DSS Project Management risk analysis best practices.

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Risk Response

Provide a general outline of what response strategies the project will pursue should a risk escalate into an issue. Reference the Risk Assessment Toolkit for details on DSS Project Management risk response best practices.

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Risk Monitoring, Controlling, and Reporting

Provide a general outline of how the project team will monitor, control, and report risks. Outline standing project procedures, review processes, frequency of reviews, and team roles and responsibilities with respect to these tasks. Include a listing of conditions that will trigger an escalation of a risk to the appropriate level of visibility. Reference the Risk Assessment Toolkit for details on DSS Project Management risk monitoring, controlling and reporting best practices.

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E.g., all active high exposure risks will be tracked and published in a weekly project status report and in the monthly executive steering committee report. When a risk has been reviewed and is found to be in a state of escalation to a high level of exposure, it should be added to all reports.

Escalation

Provide an overview of the escalation path for reporting new high exposure risks.

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E.g., escalation of high exposure risks should, at minimum include in the reporting chain the

- Project Sponsor

- Business Lead
- Steering Committee
- Program Director

Risk Contingencies

Provide a listing of contingencies the project will consider with the sponsor should a response to a critical risk fail. Reference the DSS Project Management Risk Assessment Toolkit for details on risk contingency best practices.

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Tools & Practices

Provide an overview of the tools the project will use and the practices the team is committed to follow to manage project risks. At a minimum, the project must develop and maintain a risk log. This can be by using a project management tool suite for large, complex projects or using the Risk Log Template for small projects of a short duration. Additionally, the project team should establish a repository for collocating the plan and the artifacts that will be generated over the life cycle of the project.

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Risk Management Repository

Detail the location (directory, system, etc.) and a high-level overview of organization structure of the Risk Management Repository. If available provide an accessible link to the repository's location.

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Risk Log

Provide an outline of what (i.e. DSS Risk Log Template, risk management system, etc.) will be used to capture and track identified risks. Provide a list of the key information items that will be captured for each risk. Detail where the Risk log will be maintained. If available, provide an accessible link to the Risk Log's location.

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References & Related Documents

Provide references to any project work products this plan is dependent on or are dependent on this risk management plan. For example, the project charter contains a listing of high-level risks and assumptions, artifacts may be created from the DSS Project Management Risk Assessment Toolkit, the project schedule will likely include risk assessment reviews at the end of every major iteration, etc.

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Approvals

Identify by name, title, and signature the individuals agreeing to authorize expenditure of organizational resources to accomplish the project activities outlined in this Risk Management Plan. At a minimum, the plan should be signed by the Project Manager, the project sponsor, and, if applicable, the executive sponsor.

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Role	Name & Title	Signature	Date