



Assessing and Mitigating Risks

NOTE: Use a separate page to assess, score, and mitigate each identified risk.

Name of Identified Risk: _____

ASSESSMENT:

1. What kinds of **problems** could this risk cause? How serious are they? How likely to occur?
2. How might this risk **negatively impact** project **cost, schedule, quality, and features**?
The higher the total score compared to other identified risks, the higher its relative priority.

Enter an impact score for each area:	Cost	Schedule	Quality	Features	TOTAL
Possible high impact=9, Medium impact =5, Low impact=1, No impact=0 →					

MITIGATION:

3. Is there any way to completely **avoid or eliminate** this risk? If so, how?
4. If you *can't avoid or remove* this risk, what are some **risk management alternatives**?
(For example, are there ways of accepting, monitoring, alleviating, or transferring the risk?)
5. Identify **"do-nothing"** and **"next-to-nothing"** alternatives. These are the options that would remain available if you *did not* attempt the project or solution. "Do nothing" means maintaining the status quo; "next-to-nothing" means using an option that already exists.
6. For the four most logical alternatives (from #4 above), **score** each according to how well it seems to minimize negative impacts on **cost, schedule, quality, and features**. This helps determine whether you can successfully manage the risk, or should reconsider the project. You might use *one or more* high-scoring alternatives to minimize several potential impacts. High likelihood of minimizing an impact=9, Medium likelihood=5, Low likelihood=1, No likelihood=0

	Cost	Schedule	Quality	Features	TOTAL
Risk management alternative #1:					
Risk management alternative #2:					
Risk management alternative #3:					
Risk management alternative #4:					