



Assessing and Mitigating Risks

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

Name of Identified Risk: _____

ASSESSMENT:					
<p>1. What kinds of problems could this risk cause? How serious are they? How likely to occur?</p>					
<p>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.</p>					
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:					
<p>3. Is there any way to completely avoid or eliminate this risk? If so, how?</p>					
<p>4. If you <i>can't avoid or remove</i> this risk, what are some risk management alternatives? (For example, are there ways of accepting, monitoring, alleviating, or transferring the risk?)</p>					
<p>5. Identify "do-nothing" and "next-to-nothing" alternatives. These are the options that would remain available if you <i>did not</i> attempt the project or solution. "Do nothing" means maintaining the status quo; "next-to-nothing" means using an option that already exists.</p>					
<p>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 <i>one or more</i> high-scoring alternatives to minimize several potential impacts. High likelihood of minimizing an impact=9, Medium likelihood=5, Low likelihood=1, No likelihood=0</p>					
Risk management alternative #1:	Cost	Schedule	Quality	Features	TOTAL
Risk management alternative #2:					
Risk management alternative #3:					
Risk management alternative #4:					