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Risk Identification Template

What is Risk Identification Template?

A Risk Identification Template is a structured tool used to identify potential risks that may impact an organization's objectives, projects, or initiatives. It helps risk managers and project teams systematically identify, document, and prioritize risks in a systematic and organized manner.

Here is a common structure for a Risk Identification Template:

Risk Identification Template

Section 1: Introduction

- Project/Initiative Name
- Objective(s) of the project/initiative

Section 2: Risk Identification

- **Risk Category:** (e.g., financial, operational, reputational, etc.)
- **Potential Risks:** List potential risks related to the category (e.g., market fluctuations, equipment failure, cyber attacks, etc.)
 - + Description of each risk
 - + Probability of occurrence (on a scale, e.g., low, moderate, high)
 - + Impact on the project/initiative if the risk occurs (on a scale, e.g., low, moderate, high)

Section 3: Risk Assessment

- **Risk Score:** Calculate the risk score by multiplying the probability and impact scores (e.g., Probability x Impact = Risk Score)
- **Risk Ranking:** Prioritize risks based on their risk scores

Section 4: Action Plan

- **Mitigation Strategies:** Identify potential mitigation strategies for each risk
 - + Description of each strategy
 - + Responsibility for implementing each strategy
 - + Timeline for implementing each strategy

Section 5: Review and Updates

- **Review Date:** Schedule a review date to reassess the risks and update the template as needed

Using a Risk Identification Template helps ensure that all potential risks are considered, and that mitigation strategies are developed and implemented to minimize their impact on the project/initiative. This process can be repeated regularly throughout the project lifecycle to identify new risks and refine risk management plans.

Here is an example of what a completed Risk Identification Template might look like:

Risk Identification Template: Project XYZ

Section 1: Introduction

- Project Name: Project XYZ
- Objective: To launch a new product within 6 months

Section 2: Risk Identification

- **Category:** Financial
 - + **Potential Risks**
 - - Market fluctuations (Description: changes in market conditions that may affect sales)
 - Probability: Moderate
 - Impact: High
 - - Equipment failure (Description: breakdown of critical equipment during production)
 - Probability: Low
 - Impact: Medium
- **Category:** Operational
 - + **Potential Risks**
 - - Supply chain disruptions (Description: delays or shortages in raw materials)
 - Probability: Moderate
 - Impact: High
 - - Cyber attacks (Description: unauthorized access to company systems)
 - Probability: Low
 - Impact: Medium

Section 3: Risk Assessment

- **Risk Score:** Market fluctuations - 8/10, Equipment failure - 2/10
- **Risk Ranking:** - Market fluctuations, - Supply chain disruptions, - Cyber attacks

Section 4: Action Plan

- **Mitigation Strategies**
 - + Market fluctuations:
 1. Monitor market trends regularly (Responsibility: Finance team)
 2. Develop contingency plans for potential changes in demand (Responsibility: Operations team)
 - + Supply chain disruptions:
 1. Source raw materials from multiple suppliers (Responsibility: Procurement team)
 2. Implement just-in-time inventory management (Responsibility: Logistics team)

Section 5: Review and Updates

- **Review Date:** Quarterly, with updates as needed

This is just an example, but you can customize the template to fit your organization's specific needs. Remember to review and update the template regularly to ensure that risks are

continuously identified and managed throughout the project lifecycle.

risk, mitigation, assessment, prevention, management, strategy, impact, probability, category, operational, financial, reputational, cyber, cyberattacks, supply, chain, breakdown, equipment, failure, market, fluctuations, contingency, plans, just, in, time, inventory, management

Risk Identification Template

Project Information

- **Project Name:**
- **Project Manager:**
- **Date:**

Risk Identification

R1	Description of potential risk	Category of risk	Low/Medium/High	Low/Medium/High	Description of mitigation strategy
R2	Description of potential risk	Category of risk	Low/Medium/High	Low/Medium/High	Description of mitigation strategy

Risk Categories

- **Technical:** Risks related to technology and technical issues.
- **Operational:** Risks affecting the day-to-day operations.
- **Financial:** Risks that impact the project budget or finances.
- **Strategic:** Risks that affect the project's strategic goals.

Risk Analysis

- **Probability:** Likelihood of the risk occurring.
- **Impact:** Potential effect on the project if the risk occurs.

Risk Prioritization

- **High Priority:** High probability and high impact.
- **Medium Priority:** Medium probability or impact.
- **Low Priority:** Low probability and low impact.

Mitigation Strategies

- **Prevention:** Actions to prevent the risk from occurring.
- **Reduction:** Measures to reduce the impact or probability of the risk.
- **Transfer:** Shifting the risk to a third party.

- **Acceptance:** Acknowledging the risk and preparing to handle it.

Approval

- **Approved by:**
- **Signature:**
- **Date:**



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Last update: **2024/07/16 18:22**

