

Risk Management

Probability

H	High	Very likely
M	Medium	Likely
L	Low	Unlikely
?	Unkown	

Impact

H	High	Business case
M	Medium	Exception
L	Low	Within tolerances
?	Unkown	

Proximity

Near	< 1 month
Soon	< 3 months
Short term	< 1 year
Mid term	> 1 year
Long term	> 3 years
Unknown	

Context

PESTLE

Political
Economic
Social
Technological
Legal
Environmental

CIA

Confidentiality
Integrity
Availability

Phase



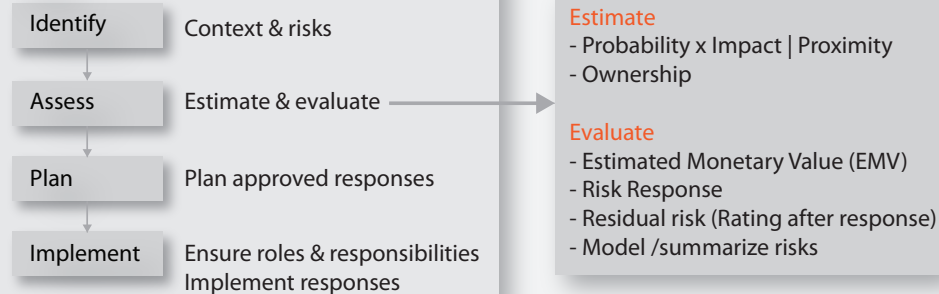
Roles

Risk Owner	is accountable for the risk. This requires mandate and position to decide on the risk response . Risk owners are executives like the senior responsible owner (SRO), sr. user/business change manager and sr. supplier
Risk Actionee	is responsible for implementing the risk response. The role is assigned by the Risk Owner to a member of his or her team.
Risk Manager	is responsible for managing the risks (identify, assess, plan and implement). Typically this is the job of a programme or project manager.

Risk responses

Response	Source	Description
Acceptance	Prince 2	Accept the risk
Contingency	Prince 2	Take measures to reduce the consequences e.g. fall back
Enhancement	MSP	Use the opportunity and take it further
Exploitation	MSP	Change the programme so that the opportunity can be exploited
Prevention	Prince 2	Take measures to prevent the risk from occurring
Realisation	MSP	Realise measures to support an opportunity
Reduction	Prince 2/MSP	Reduce the risk by mitigating actions
Removal	MSP	Adopt the programme so that the risk has no or less impact
Retention	MSP	Calculated acceptance of the risk when mitigation costs are too expensive
Share	MSP	Share risk with vendors, subcontractors, partners, customers...
Transfer	Prince 2/MSP	Transfer the risk to a third party (e.g. insurance)

Steps



Residual risk

The risk **after** implementation of measures.

The usual suspects

Assumptions (unmanaged risks)
Dependencies (other projects, third parties)
Constraints (Resources, Time, Money, Quality)