Risk Log

This log is used to record and track project risks. Risks are things that may or may not happen in the future that could have an effect on a project's success. This log includes all risks identified over the life of the project, including those that have passed and are no longer a threat to the project, those that have been prevented or mitigated, and those that have become issues. Do not delete risk information from this log: it is a permanent record of project risks.

Tips:

- 1. Create your first Risk Log when the Project Plan is approved, using the risk section of the Project Plan as initial content.
- 2. Change the title of this document by clicking "View" in the Tools Menu and selecting "Header and Footer" and then "Custom Header"
- 3. Active risks in a period should be recorded in the Project Status Report for that period according to the thresholds for reporting risks in the Risk Managment Plan.
- 4. Identifying new risks and updating this log should be part of an ongoing risk management process with clear roles and responsibilities. See the Risk Management Plan Template for suggestions on these.
- 5. Each risk should be assigned a number as a unique identifier (see left hand column) that does not change over the life of the project and that is also used on the Project Status Report, Risk Identification Form, and Risk Impact Form.
- 6. There should be specific definitions for the terms high, medium, low, near-term, medium-term, and far-term. See the Risk Management Plan Template for suggested definitions.
- 7. If something is already occurring, it is an issue, not a risk. All risks that have become issues should go through the issue management process and be included in the Issue Log, but do not delete them from this record. In these situations, as Example R2 below shows, the probability,

timeline, status of response and planned future action columns become not applicable (N/A); and the Risk Status is "Moved to Issue."

1. BASIC RISK INFORMATION					2. RISK ASSESSMENT INFORMATION					3. RISK RESPONSE INFORMATION		
Risk Number	Risk Description / Risk Event Statement	Responsible	"Date Reported day-month- year"	"Last Update day-month- year"	"lmpact H / M / L"	Impact Description	"Probability H / M / L"	"Timeline N/M/F"	"Status of Response N / P / PE / EE"	Completed Actions	Planned Future Actions	"Risk Status Open / Closed / Moved to Issue"
Provide a unique identifier for risk	A risk event statement states (i) what might happen in the future and (ii) its possible impact on the project. "Weather" is not a risk event statement. "Bad weather may delay the project" is a risk event statement.	Name or title of team member responsible for risk	Enter the date the risk was first reported	Enter the date the risk (not the entire log) was updated	Enter here H (High); M (Medium); or L (Low) according to impact definitions	List the specific impact the risk could have on the project schedule, budget, scope, and quality. Other impacts can also be listed	"Enter here H (High) M (Medium) or L (Low) according to probability definitions"	Enter here N (Near-term); M (Medium- term); or F (Far-term) according to timeline definitions	Enter here N (No Plan); P (Plan but not enacted); PE (Plan enacted but effectiveness not yet known); EE (Plan enacted and effective)	List, by date, all actions taken to respond to the risk. This does not include assessing the risk	List, by date, what will be done in the future to respond to the risk	State if the risk is open (still might happen and still has to be managed); closed (has passed or has been successfully mitigated); moved to issue (risk has happened)
Example R 1	Concrete prices may increase, causing the project to go over budget	Materials Acquisitions Manager	1-Dec-2005	12-Jan-2006	М	The cost of the concrete could be as much as 50% more expensive than budgeted for, resulting in an overall cost overrun of 15% on the project	Н	М	PE	10-Jan-2006: Asked concrete supplier to guarantee a price; request denied	12-Jan-2006: Investigating cost of purchasing materials now and storing them until needed	Open
Example R 2	Key supplier may lose a pending lawsuit and go out of business, creating the need to find a new supplier, which will cause schedule delays	Project Manager	15-Dec-2006	12-Jan-2006	Н	Finding a new supplier, negotiating contract, and getting re-started is estimated to cause a 6-month delay	N/A	N/A	N/A	"12-Jan-2006: Met with supplier to discuss options 15-Jan-2006: Spoke with other suppliers regarding availability 20-Jan-2006: Prepared contingency plan and RFP in case supplier goes bankrupt 25-March-2006: Moved risk to issue process – supplier lost lawsuit and declared bankruptcy"	N/A	Moved to issue
R1												
R2												
R3												
R4												