



Risk Management in Projects

Proactively identifying and managing risks is vital to project success. Key steps in the risk management process include:

- **Risk Identification**
Use techniques like brainstorming, SWOT analysis and risk prompts to identify potential risks.
- **Risk Analysis**
Estimate probability of occurrence and potential impact for each identified risk.
- **Risk Prioritization**
Plot risks on a probability and impact matrix to prioritize high, medium and low risks.
- **Risk Response Planning**
Define actions to avoid, transfer, mitigate or accept high priority risks.
- **Risk Tracking**
Log risks and response plans in a register and track status through closure.
- **Risk Monitoring**
Review and update risk assessments and response plans throughout the project.
- **Risk Reporting**
Share status of top risks in project meetings, status reports and dashboards.
- **Risk Reviews**
Conduct periodic risk review meetings to validate and identify new risks.
- **Risk Audits**
Perform risk management audits to assess thoroughness and effectiveness.
- **Lessons Learned**
Document lessons from realized risks during project closure to improve future risk planning.

Consistent risk management builds resilience into plans and improves outcomes. It enables proactive response to issues before they become crises. A candid, collaborative approach to identifying and discussing risks also fosters transparency and trust within project teams.