A USER MANUAL FOR RESEARCHERS:
PLAN & MANAGE PROJECT RISK TEMPLATES

Research Project Management
https://research-tools.mun.ca/rpm

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INTRODUCTION

As part of the Project Management services offered at Memorial University of Newfoundland, Project Management resource packages, consisting of tools and templates, have been designed to aid researchers in the management of research project activities.

This user guide focuses on the Project Risk Template. A project risk is an uncertain event or condition that may affect a project outcome. Given the inherent uncertainties that can exist when carrying out a research project, it is important that the project plan is carefully reviewed to identify known areas of project risk and strategies that can reduce the risk.

Note: Project management definitions outlined within this guide are reference from the Project Management Institutes, Project Management Body of Knowledge, Fifth edition.

INTRODUCTION

The Risk Template Package is a Microsoft Office Excel file which consists of 3 tabs:

1. Instructions
2. Risk Register Template
3. Glossary
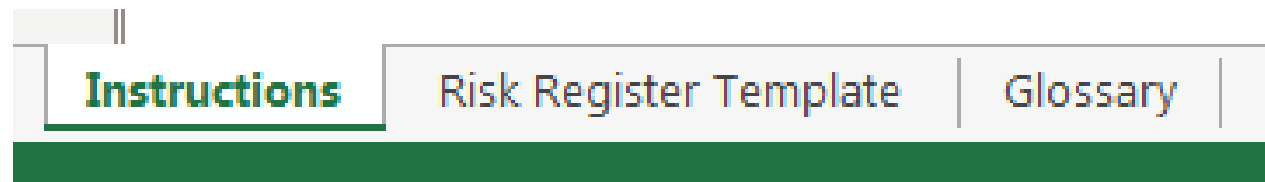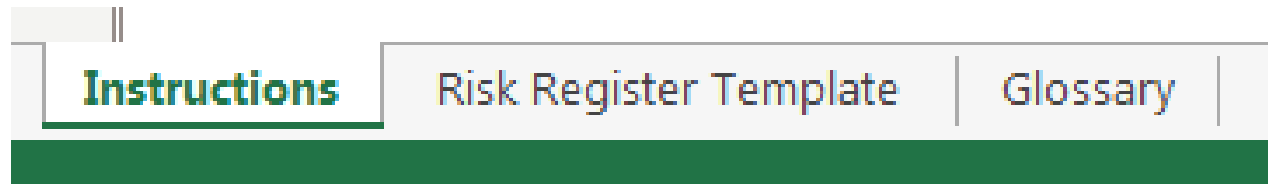
INSTRUCTIONS TAB

- Instructions are provided in this tab to give the user a brief introduction to the templates.

| Instructions | **Risk Register Template** | Glossary |

What is a Risk Register?

A project risk is an uncertain event or condition that may affect a project outcome. The risk register, or risk log, is a project documentation tool that can aid researchers in the identification of project risks, their severity, and the actions steps required to be taken.

The Risk Register Template functions by allowing a researcher to document identified project risks and qualify their probability of occurring and their potential impact on the project. Mitigation strategies can then be identified to decrease the likelihood or potential impact of a project risk.

RISK REGISTER TEMPLATE

- The Risk Register Template has an project identifier field which consists of 4 rows.

Research Project Name:	
Principal Investigator:	
Project Manager:	
Project Start Date:	
Project End Date:	

RISK REGISTER TEMPLATE

Based on the probability (likelihood) and impact of the identified project risk, a risk rating can be determined. The figure below provides an example of a 'Risk Probability and Impact Matrix' that is provided on the 'Risk Register Template.' This matrix structure combines the probability and impact to identify the total risk exposure and thus can be used to prioritize risks for attention. In this manner risks can be rated as low, medium, or high in terms of priority. As shown in the figure, as the impact and probability of a risk increases, so does its priority for attention. Mitigating measures should be identified in a priority manner to identify measures that can help avoid the risk or lessen its impact on the project. The identified risk and the associated mitigation strategy should be identified and recorded within a project risk register of the spreadsheet.

RISK REGISTER TEMPLATE
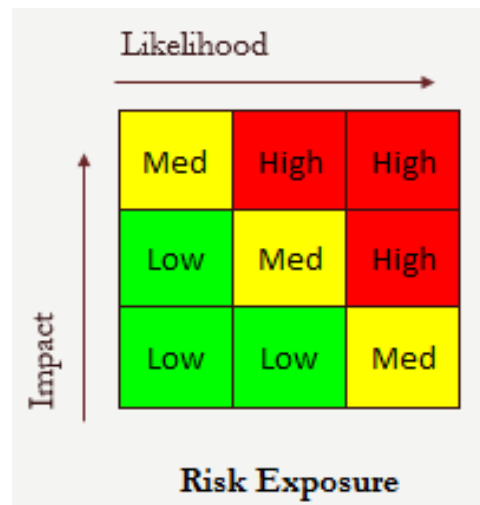
The Risk Register is designed for the researcher to:

1. Identify and describe the project risks
2. Qualify project risks priority for attention
3. Document mitigation measures required to manage project risks.

This register is designed to be implemented during the planning stages of a project and used throughout the management of the project.

| Risk # | Objective/Activity/Task Title | Date last reviewed | Risk description | Category (Scope, Schedule, Budget, other) | Owner (Accountable) | Manager (Responsible) | Risk | | | Measures in place to Manage the Risk (Risk Mitigation Strategy) | Status | Target Closure Date | Comments |
							Impact	Likelihood	Exposure				

Identify and Describe Project Risks

- Fields are provided for researchers to identify the project risks that relate to project objectives/activities/tasks.
- A 'Risk description' field allows the risk to be fully described. It is essential to state here what is the threat to the project.
- The risk can also be identified in terms of the nature of the risk (Scope, Schedule, Budget, other). This allows the researcher to better describe the nature of the risk and help focus attention during management of the risk.
- It may also be beneficial to state who is accountable and/or responsible for the management of the project risk during the course of the research activities. This will aid in the communication of project responsibilities.

| Risk #	Objective/Activity/Task Title	Date last reviewed	Risk description	Category (Scope, Schedule, Budget, other)	Owner (Accountable)	Manager (Responsible)
1	Establish Research Lab	1-Mar-17	Leverage funding required for completing lab renovations is unsecured. Risk that funding will not be secured.	Budget	P.I	PM
2	Research Assistant	2-Mar-17	No qualified individuals identified in last round of interviews. Risk that qualified research assistant hiring will be delayed.	Scope	P.I	PM
3	Release public tender and hire contractor	2-Mar-17	Release of public tender delayed due to an internal review of lab requirements. Risk that project schedule will be impacted.	Schedule	P.I	PM

Qualify/Prioritize Project Risks

- Within the 'Impact' field, write low, med, or high depending on what negative impact the risk will have on the project if it is not addressed. Low means the risk will have little impact on the project, Med refers to risks that could have a significant impact on the project, and High refers to project risks that puts the project itself at risk (issues that could kill a project).
- Within the 'Likelihood' field, write low, med, or high depending on what is the probability of the risk occurring if it is not addressed. Low means that there is very little likelihood of the risk occurring, Med refers to risk that have a good likelihood of occurring, while high mean that it is a near certainty the risk will occur.
- Based on the completion of the 'impact' and 'likelihood' fields the 'exposure filed will be automatically populated based on the use on the 'Risk Probability and Impact Matrix'. Researchers can then use this result to prioritize risks for attention.

Risk #	Objective/Activity/Task Title	Date last reviewed	Risk description	Category (Scope, Schedule, Budget, other)	Owner (Accountable)	Manager (Responsible)	Risk		
							Impact	Likelihood	Exposure
1	Establish Research Lab	1-Mar-17	Leverage funding required for completing lab renovations is unsecured. Risk that funding will not be secured.	Budget	P.I	PM	high	low	Med

Document mitigation measures required to manage project risks

- Mitigation strategies are actions that the project can take to reduce the likelihood or probability of a risk occurring, and thus reduce the risk exposure to the project.
- It is also recommended to track project risks during the course of the project to document risk status, closure date, and any relevant comment that may help in the mitigation of the project risk.

Risk #	Objective/Activity/Task Title	Date last reviewed	Risk description	Category (Scope, Schedule, Budget, other)	Owner (Accountable)	Manager (Responsible)	Risk			Measures in place to Manage the Risk (Risk Mitigation Strategy)	Status	Target Closure Date	Comments
							Impact	Likelihood					
1	Establish Research Lab	1-Mar-17	Leverage funding required for completing lab renovations is unsecured. Risk that funding will not be secured.	Budget	P.I	PM	high	low	M	Continue funding agreement negotiations with funding sponsor	Active	31-Mar-17	Review status weekly and update P.I

GLOSSARY TAB
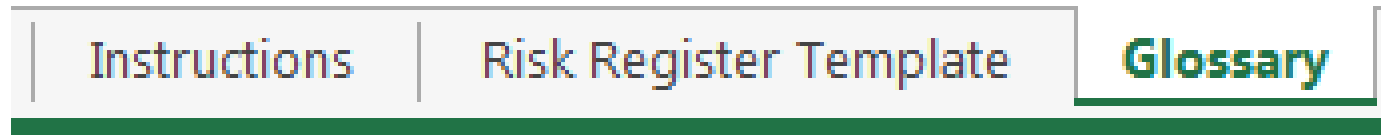
- This sheet just gives the researcher definitions to terms used in the work sheet.