**Risk Identification and Analysis….***“the chance of something happening”* that could impact the project.

Categories of risk:

* Technical
* External
* Organisational
* Project Management

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Risk Category/Risk | Likelihood | Impact | Rating | Control Action | Residual Rating |
| Eg; Organisational | Eg;Low, Moderate High | Eg;Severe, major, moderate, minor, negligible | Eg; Combination of “Likelihood” and “Impact” | Eg; Avoid,Transfer, Mitigate, Accept | Eg; The expected revised rating following the implementation of the Control Action.  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**Control Action KEY:**

Avoid: means changing the plan so the risk no longer exists

Transfer: means shifting some or all of the negative impact of the risk to a third party eg; hire

Mitigate: means to take action, to reduce either likelihood or impact

Accept: means that, for whatever reason, the project will not be changed.