**WPX. TITLE OF WORK PACKAGE**

**Risk Report**

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# Risk management Procedure

## Process

*[Short description the steps necessary for responding to project risk.]*

The WP Leader working with the WP team identify risks as early as possible in the project so as to minimize their impact.

## Risk Identification

Short description

## Risk Analysis

Short description

All risks identified will be assessed to identify the range of possible project outcomes. Qualification will be used to determine which risks are the top risks to pursue and respond to and which risks can be ignored.

### Qualitative Risk Analysis

The probability and impact of occurrence for each identified risk will be assessed by the project manager, with input from the project team using the following approach:

**Probability**

* High – Greater than *<70%>* probability of occurrence
* Medium – Between *<30%>* and *<70%>* probability of occurrence
* Low – Below *<30%>* probability of occurrence

**Impact**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Impact** | **H** |  |  |  |
| **M** |  |  |  |
| **L** |  |  |  |
|  | **L** | **M** | **H** |
|  | **Probability** |

* High – Risk that has the potential to greatly impact project cost, project schedule or performance
* Medium – Risk that has the potential to slightly impact project cost, project schedule or performance
* Low – Risk that has relatively little impact on cost, schedule or performance

Risks that fall within the RED and YELLOW zones will have risk response planning which may include both a risk mitigation and a risk contingency plan.

### Quantitative Risk Analysis

Analysis of risk events that have been prioritized using the qualitative risk analysis process and their affect on project activities will be estimated, a numerical rating applied to each risk based on this analysis, and then documented in this section of the risk management plan.

## Risk Response Planning

Each major risk (those falling in the Red & Yellow zones) will be assigned to a project team member for monitoring purposes to ensure that the risk will not “fall through the cracks”.

For each major risk, one of the following approaches will be selected to address it:

* **Avoid** – eliminate the threat by eliminating the cause
* **Mitigate** – Identify ways to reduce the probability or the impact of the risk
* **Accept** – Nothing will be done
* **Transfer** – Make another party responsible for the risk (buy insurance, outsourcing, etc.)

## Risk Monitoring, Controlling, And Reporting

The level of risk on a project will be tracked, monitored and reported throughout the project lifecycle.

A “Top 10 Risk List” will be maintained by the project team and will be reported as a component of the project status reporting process for this project.

All project change requests will be analyzed for their possible impact to the project risks.

Management will be notified of important changes to risk status as a component to the Executive Project Status Report.

# Tools And Practices

 *A Risk Log will be maintained by the project manager and will be reviewed as a standing agenda item*