



Project Management 101 series

Project Risk Management

1 Risk Identification

2 Risk Assessment

3 Risk Response Planning

4 Monitoring and Control

5 Clear Roles and Accountability

Risk Identification

Early in the project, conduct brainstorming sessions, stakeholder interviews, or use past project data to identify potential risks — both internal (e.g., resource availability, technical complexity) and external (e.g., regulatory changes, supplier delays).

Risk Assessment

Evaluate each risk based on its likelihood of occurring and potential impact on the project. This helps prioritize which risks need immediate attention and which can be monitored over time.

Risk Response Planning

For high-priority risks, develop response strategies:

- Avoidance: Change plans to eliminate the risk.
- Mitigation: Take steps to reduce the risk's likelihood or impact.
- Transfer: Shift the risk to a third party (e.g., through insurance or outsourcing).
- Acceptance: Acknowledge the risk and plan to manage it if it occurs.

Monitoring and Control

Establish a system for tracking risk indicators, updating risk assessments, and reporting to stakeholders. This can be done through regular project reviews, dashboards, or risk logs.

Clear Roles and Accountability

Assign ownership for each risk to individuals or teams responsible for managing it. This ensures follow-through and makes risk management an integrated part of project governance.