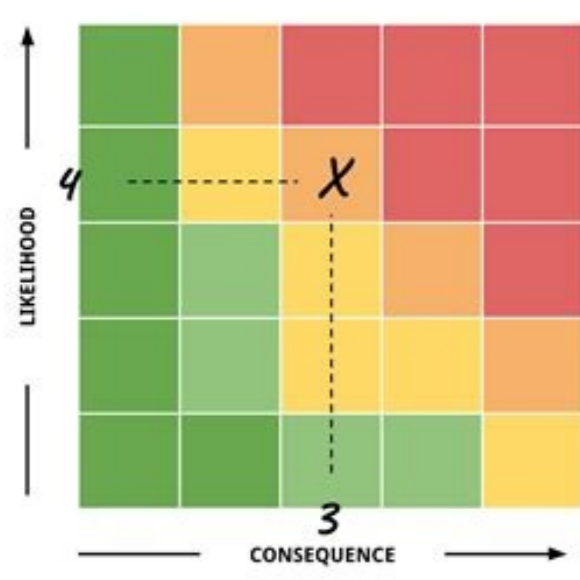


Risk matrix table template

I'm not robot!



```
D13 =INDEX(D4:H8,MATCH(D11,D3:H3,0),MATCH(D12,C4:C8,0))
```

	A	B	C	D	E	F	G	H	I	J
--	---	---	---	---	---	---	---	---	---	---

		Certainty				
		Not Possible	Rare	Possible	Likely	Certain
Impact	Negligible	10	20	30	40	50
	Minor	20	400	600	800	1000
	Medium	30	600	900	1200	1500
	Major	40	800	1200	1600	2000
	Catastrophic	50	1000	1500	2000	2500

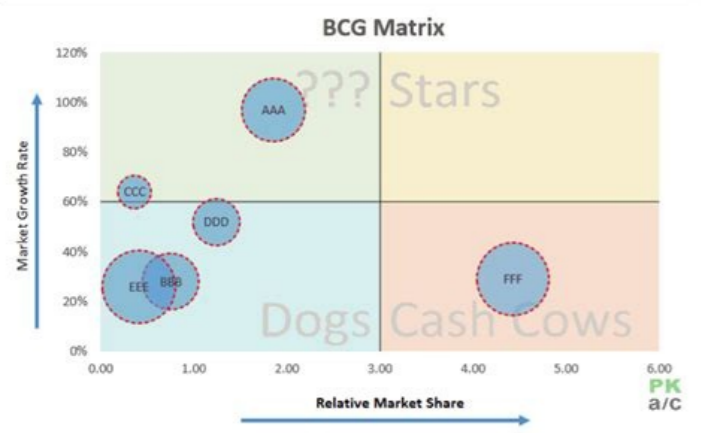
Certainty	Certain
Impact	Medium
Risk Value	1500



CONSTRUCTION RISK ASSESSMENT MATRIX TEMPLATE

Risk ID	Risk Name	Category	Severity	Frequency	Impact	Owner	Start Date	End Date	Status

BCG Matrix Using Excel



Create risk assessment matrix. Risk matrix table example. Risk matrix template example.

Projects are risky, but risks can be managed. You can identify risk, prioritize it and assign a team member to own that risk and be responsible for resolving it. Not too complicated—but you can easily become disorganized. That’s why you need ProjectManager’s free risk matrix template for Excel. With it, you can take any potential issue and determine how much of a risk it is and what impact it could have on the project. Download ProjectManager’s free risk matrix template for Excel and start managing your project’s risks. What Is Project Risk? Risk represents uncertainty. It’s an event or condition that might occur in your project and, if it does, will create either a negative or positive impact. ProjectManager’s free risk matrix template for Excel. Yes, there is such a thing as positive risk! It can take the form of an unexpected event, like an economic situation that causes the raw materials you need for your project to drop lower in price. Typically though, when we think of risk, we’re expecting something bad. And risk can indeed have very bad consequences. There might be a labor dispute that results in your workforce stepping off the job. There could be a natural disaster, global unrest or just mechanical difficulties that impact the triple constraint of your project—time, cost and scope. What Is a Risk Matrix? A risk matrix is a project management chart that’s used to plot risk against the likelihood of it happening and the severity of the impact on your project. The risk matrix is a grid. The left side has a scale representing the likelihood of the risk occurring, from rare to almost certain. The top of the grid addresses the severity of the risk, from insignificant to severe. By plotting the risk on the risk matrix, you get a better idea how much attention should be paid to it. Why You Need a Risk Matrix Template Risk is inherent in any project. The best thing you can do is develop a risk management process to identify and correct issues before they become problems. That’s why you need this risk matrix template for Excel. A risk matrix can be a communication tool, too. You can use it to let the project team know the risks that might occur during a project. This way, they can keep their eye out for them and alert others if a risk becomes an issue. This awareness means that risk will undoubtedly have less impact on a project. ProjectManager is cloud-based software that connects teams and lets them monitor for risk in real time. Once a risk is identified, ProjectManager’s multiple project views give teams the freedom to use whatever tool they want to plan, track and close the issue fast. Try ProjectManager for free today. Track risk and resolve issues with ease with ProjectManager’s analytical tools. Learn More! When to Use a Risk Matrix Template for Excel The best time to utilize this risk matrix template is during the planning phase of a project. It’s part of a risk management plan of identifying risks and coming up with methods to address and resolve them. However, ProjectManager’s risk matrix template can be used throughout the life cycle of the project as well. After planning comes execution, and during this phase, new risks might arise. Therefore, the risk matrix template must be constantly reviewed and revised to keep it up-to-date. Who Updates the Risk Matrix Template? The risk matrix is usually the responsibility of the project manager. They are the ones making the plan, working closely with stakeholders and conducting research to better understand the details of the work. Once a risk has appeared as an issue, however, the owner of that risk is responsible for leading the effort to resolve it. The project manager or whoever on the project team is responsible for maintaining the risk matrix, will update it as needed. This means reviewing the document and updating it as the time, cost and scope of the project change. How to Use ProjectManager’s Risk Matrix Template for Excel Download ProjectManager’s free risk matrix template for Excel to start safeguarding your project. When you do, fill in identifying info for the project at the top of the page. Fill out the date. The date shows when the risk matrix was last revised, so you know you’re working off the most current version. Then we come to the meat of the meal, the risk matrix. This grid is laid out with the top row indicating the severity of the risk. The range is from insignificant to severe. Up the left-hand side is the likelihood that the event will occur in the project. This range is from rare to almost certain. Plot the risk and determine the priority. Green indicates a low priority, yellow is medium priority, orange is high and red is very high. Managing Risk With ProjectManager Now you have your risks identified and plotted on the risk matrix template, but next comes the hard part. How do you manage the risks that appear in the project and address them before they derail all your hard work? ProjectManager is a cloud-based tool that helps you do just that. Create Project Plans from Start to Finish Start by setting up your plans in our online Gantt chart view, which can organize tasks, link dependencies, set milestones and assign work to the risk owner. Filter the critical path and then set baselines to help track your actual progress against the plan and make sure you’re staying on track. Track Risk on Live Dashboards There are more features to monitor and track risk. Our live dashboard gives a high-level view of the project that captures real-time data so you can make insightful decisions. It collects data and automatically calculates progress and performance, which is then displayed in easy-to-read graphs and charts. Use Kanban Boards to Track Risk Another one of our multiple project views is the kanban board. Teams tend to use these to manage their backlogs and plan how to resolve issues. Managers get transparency into the process so they can allocate the necessary resources to keep the teams working at capacity. You can’t avoid risk in a project, but with our tool, you can keep those risks from ruining your project. Other Templates to Help Manage Risk The free risk matrix template for Excel is only one of the dozens of free templates you can download. Some templates open up in ProjectManager for a free trial or stay in the always-free version of the tool. For once, there’s no risk with these templates. IT Risk Assessment Template While this free template is designed for an IT environment it can be used for managing any project risk. It gives you a place to collect all the risks, name them and the actions necessary to mitigate the risk. Risk Register Template Another free template, this one a risk register, which allows you to describe the risk, note the impact it could have on the project as well as detail the response if it does show up. You have a column in which to note the priority of the risk, who owns it and more. Action Plan Template ProjectManager’s free action plan template allows you to lay out the response to the risk when and if it shows up in your project. It lists the steps needed to resolve the issue, who owns it, the priority, tasks and more. There’s a timeline and a list of the needed resources, too. Related Content If you’re still curious about risk and how to manage and mitigate it in your project, ProjectManager has tons of free blogs, tutorial videos and guides for you to explore. ProjectManager has evolved into a project management hub. Here are a few links to get you started. You can download free templates and learn about all aspects of project management on the site. We recommend you give ProjectManager a try, though, as it helps you through every phase of a project, even mitigating risk, and improves efficiency and productivity. Try ProjectManager today for free. A risk matrix analyzes project risks based on likelihood and severity. Once you map your risks, you can calculate overall impact and prioritize risks accordingly. In this piece, you’ll learn how to create a risk matrix template and how to use the information from this analysis tool to develop a comprehensive risk management plan. Risks are a part of any project, and there’s no surefire way to know which ones will occur and when. Sometimes, you’ll get through an entire project without experiencing a single hiccup. Other times, you’ll feel like all the odds are against you. Without the help of a crystal ball, the only way to prevent project risks is to proactively prepare for them. A risk matrix helps you analyze risk by assigning each event as high, medium, or low impact on a scale of one through 25. Once you assess the severity and likelihood of each risk, you’ll prioritize your risks and prepare for them accordingly. In this article, we’ll explain how to create a risk matrix template and offer helpful tools for turning your results into action. What is a risk matrix in project management? A risk matrix is a risk analysis tool to assess risk likelihood and severity during the project planning process. Once you assess the likelihood and severity of each risk, you can chart them along the matrix to calculate risk impact ratings. These ratings will help your team prioritize project risks and effectively manage them. Types of risks As part of the process, you’ll need to brainstorm a list of risks to chart in your risk matrix. The risks you may face will likely fall into these categories: Strategic risk: Strategic risks involve performance or decision errors, such as choosing the wrong vendor or software for a project. Operational risk: Operational risks are process errors or procedural mistakes, like poor planning or a lack of communication among teams. Financial risk: Financial risk can involve various events that cause a loss of company profit, including market changes, lawsuits, or competitors. Technical risk: Technical risk may include anything related to company technology, such as a security breach, power outage, loss of internet, or damage to property. External risk: External risks are out of your control, like floods, fires, natural disasters, or pandemics. There are other risk categories to consider depending on your work industry. For example, if you have government clients, then you also want to brainstorm legal risks. If your company sells a physical product, you may have to think about manufacturing risks. Create a risk management plan template When creating your risk matrix template, you’ll first identify your scale of severity, which you’ll place in the columns of your matrix. The scale of severity measures how severe the consequences will be for each risk. In a five-by-five matrix, there are five levels in your scale of severity. Negligible (1): The risk will have little consequences if it occurs. Minor (2): The consequences of the risk will be easy to manage. Moderate (3): The consequences of the risk will take time to mitigate. Major (4): The consequences of this risk will be significant and may cause long-term damage. Catastrophic (5): The consequences of this risk will be detrimental and may be hard to recover from. You’ll then identify your scale of likelihood, which you’ll place in the rows of your risk matrix template. The scale of likelihood identifies the probability of each risk occurring. Very likely (5): You can be pretty sure this risk will occur at some point in time. Probable (4): There’s a good chance this risk will occur. Possible (3): This risk could happen, but it might not. This risk has split odds. Not likely (2): There’s a good chance this risk won’t occur. Very unlikely (1): It’s a long shot that this risk will occur. When you place a risk in your matrix based on its likelihood and severity, you’ll find the level of risk impact. The risk impact is both color-coded from green to red and rated on a one through 25 scale. Low (1-6): Low-risk events likely won’t happen, and if they do, they won’t cause significant consequences for your project or company. You can label these as low priority in your risk management plan. Medium (7-12): Medium-risk events are a nuisance and can cause project hiccups, but if you take action during project planning to prevent and mitigate these risks, you’ll set yourself up for project success. You shouldn’t ignore these risks, but they also don’t need to be a top priority. High (13-25): High-risk events can derail your project if you don’t keep them top of mind during project planning. Because these risks are likely to happen and have serious consequences, these are most important in your risk management plan. You don’t have to stick to the labels above for your risk matrix template if they don’t feel right for your company or project. You can customize the size and terminology of your matrix to your needs. How to use a risk matrix Once you’ve created a risk matrix, you can use it as a comprehensive analysis tool. The best part about a risk matrix template is that you don’t need to change it for every project. Once you have one, you can reuse it and share it with others. 1. Identify project risks You’ll need a list of potential risks to make use of your risk matrix. In this step, you’ll determine what risks may affect the specific project you’re working on. To come up with relevant risks for your project, you’ll need to understand your project scope and objectives. This includes the project’s: Timeline Budget Resources Constraints Using your project scope as a guide, think of risky situations that might affect your project. If you’re not sure where to start, try brainstorming techniques like mind mapping or starbursting to list as many risks as you can under each risk type. 2. Determine severity of risks When you created your risk matrix, you defined the criteria for your risk severity and likelihood. Now that you have a list of project risks, categorize them using the matrix criteria. Start with the scale of severity and go through each risk you’ve listed. Consider the following questions: What is the most negative outcome that could come from this risk? What are the worst damages that could occur from this risk? How hard will it be to recover from this risk? Which of the five severity levels most closely matches this risk? You may not always have the perspective you need to know how severe the consequences of a risk are. In that case, work with other project stakeholders to determine the potential risk impact. 3. Identify likelihood of risks Once you’ve defined the severity of each risk, you’ve completed half of the risk analysis equation. Next, identify the likelihood of each risk. To do this, consider the following questions: Has this risk occurred before and, if so, how often? Are there risks similar to this one that have occurred? Can this risk occur, and if so, how likely is it to occur? Team collaboration is also crucial in this step because you may not have a good idea of similar risks that have occurred in past projects. Make sure to reference past projects and analyze the probability of each risk with your team in order to create a more accurate mitigation plan. Read: How to capture lessons learned in project management 4. Calculate risk impact The last part of your risk analysis equation is to calculate risk impact. The equation you’ll use is: Likelihood x severity = risk impact Place each risk in your matrix based on its likelihood and severity, then multiply the numbers in the row and column where it lands to find the level of risk impact. For example, if you think the risk of a data breach is of major severity (4) and probable likelihood (4), you’d multiply four by four to get a risk impact of 16. This is considered a high-risk impact. 5. Prioritize risks and take action You should now have a risk impact level on a scale of 1-25 for each risk you’ve identified. With these number values, it’s easier to determine which risks are of top priority. When you have risks with the same risk impact score, it will be up to you and your team to determine which risk to prioritize. Risks with equal risk impact may require equal attention as you create your action plan. Your risk response plan should include steps to prevent risk and ways to mitigate risk if unfortunate events occur. Because so much goes into project planning, the best strategy when tackling risks may be to divide and conquer. Read: How to create an action plan that drives results Risk assessment matrix template The size of your risk matrix template determines how closely you can analyze your project risks. A larger risk matrix template offers more room on the risk impact spectrum, while a smaller risk matrix template keeps your risk impact rating simpler and less subjective. Each square in your matrix represents a risk level of likelihood and severity, so you shouldn’t make your risk matrix smaller than three squares in length and width. A five-by-five risk matrix is ideal so you can further analyze each risk. Once you chart your risks along your finished risk matrix template, this matrix creates a larger color spectrum to see the impact of each risk as high, medium, or low. The example below shows a five by five risk matrix template. You can download a free risk matrix template using the link below. Use this template to chart your project risks and determine their overall level of risk impact. Free risk matrix template Pair your risk matrix template with a work management tool You can use the same risk matrix template when measuring risk across multiple projects. However, it’s important to remember that the risks you face will evolve. The environment changes, technology becomes smarter, and the workplace grows. Every project faces unique risks, and you must reevaluate these risks year after year. When you pair your risk matrix template with work management software, you can use past data to inform current processes. Asana helps you share the results of your risk matrix with stakeholders so you can collaborate on a risk management plan. Once you have a solid plan in place, you can monitor your team in real-time as they take action. Create a risk management plan template

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