# Risk Log Notes

## Notes

- The Risk Log document should be brief and to the point. It is a practical working document.
- It should normally be first completed during project start-up with a 'brainstorming' session of a few people – technical and users.  The Project Manager might like to put in a few entries for starters, but beware of people saying 'that's all there are'!
- The first column 'No.' (number) is purely for reference.
- Someone on the Board should be identified as the 'Owner' of the risk.  That doesn't mean they have to do everything, just that they keep an eye on it, alert the Board if there is a change, ensure the risk reduction actions happen etc.
- Probability and Impact should be 'High', 'Medium' or 'Low'. It helps to **make 'High/High' risks bold** so they stand out – these of course are the ones that will need most attention.
- The last three columns (Effect and Actions) should be considered carefully for higher impact/probability risks, but obviously less effort need be put in for low probability/impact risks - particularly for smaller projects.  You could even leave these columns blank for low impact/probability risks.
- The 'Risk Reduction Actions' is about how we avoid or mitigate the risk.  It might be after thinking this through you can easily knock out the risk altogether so it never actually appears in the document.
- The last column is about the risk happening.  The 'Triggers' are 'how do we know this may be starting to happen?'.  Sometimes obvious, but often not.  May be worth also noting who on the team is responsible for keeping an eye on this, and will alert the project.  The 'Contingent Actions' are what we'll do if the risk does happen.  It's useful to think about this at the beginning as you may need to make preparations or alert people in advance.  To repeat, this is all much more important for higher impact/probability risks.
- The 'Expired Risks' section at the end is for use later on.  It means you can stop expired risks cluttering up the main list without losing a record of them altogether.

## Example Risk Log

There is a 'Risk Log Example' document which you may find helpful.  It contains many of the most common risks encountered in our projects.

## Checklist

This indicates some areas to consider when brainstorming for the Risk Log.  NB 'Project late' or 'project over budget' are much too broad to be useful - look for the root cause, eg 'resources reduced' or whatever.

One way of thinking about possible risks is to use the **PESTLE** acronym – Political, Economic, Social, Technical, Legal and Environmental.

Another way of slicing them is to use the areas identified below.  Use either or both – the main thing is to think widely about possible problems.

### External Environment

- Legislative or political changes, affecting the reason for the project, its scope or content
- Funding changes for the University or relevant departments
- Technological changes, affecting the reason for the project, its scope or content

### Internal Environment

- Changes in direction or priorities of the University.
- University re-organisation, affecting the reason for the project, its scope or content
- Personnel changes, eg losing a key project member, or key supporter.
- Technological changes in the University environment, perhaps from other projects.
- The delay or failure of projects on which this project depends.
- Withdrawal of resources.

### Project Content

- No adequate solution exists.
- Selected solution proves inadequate.
- Selected solution proves over-budget.

## Implementation

- Dislocation of University activities.
- Loss of access to data.
- Serious delays affecting key delivery dates.
- Unexpected difficulties shifting cost-benefit balance against the project.

## Positive Risks

- Things go better than expected.  Will other services be ready for you?