Trendie

CONTINGENCY AND RISK MANAGEMENT PLAN TEMPLATE

1. **Risk Event Identification, Analysis and Evaluation**

Risk Event	Description	Likelihood (High/Medium/Low)	Impact (High/Medium/Low)	Priority (High/Medium/Low)

Refer Appendix to analyse the risks

2. Contingency Action Plan

Risk Event	Contingency Strategy	Timeline	Responsible Person(s)	Resources Required

3. Communication Plan

Stakeholder Group	Communication Method	Frequency	Responsible Person(s)

4. Plan Review and Updates

Review Date	Reviewer	Updates Made	Reason for Update

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Risk Matrix

The risk matrix helps in determining the level of risk by considering the likelihood and impact of each risk event.

Likelihood / Impact	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	Medium	High	High	Extreme	Extreme
Likely	Medium	Medium	High	High	Extreme
Possible	Low	Medium	Medium	High	High
Unlikely	Low	Low	Medium	Medium	High
Rare	Low	Low	Low	Medium	Medium

Likelihood Table

This table helps to assess how likely each risk event is to occur.

Likelihood Level	Description
Almost Certain	The event is expected to occur in most circumstances
Likely	The event will probably occur in most circumstances
Possible	The event might occur at some time
Unlikely	The event could occur at some time
Rare	The event may occur only in exceptional circumstances

Impact Table

This table describes the potential impact of each risk event.

Impact Level	Description
Insignificant	No significant impact on operations or objectives
Minor	Minor impact, easily managed within routine operations
Moderate	Noticeable impact, requiring management attention
Major	Major impact, potentially affecting business objectives
Catastrophic	Critical impact, could threaten the survival of the organisation

Mitigation strategies

Outline the options available for treating each risk event.

Treatment Option	Description
Avoidance	Eliminating the risk by avoiding the activity that causes it
Mitigation	Reducing the likelihood or impact of the risk
Transfer	Shifting the risk to a third party (e.g., insurance)
Acceptance	Acknowledging the risk and deciding to accept its consequences

Hierarchy of Controls

A structured approach to risk management by implementing controls in order of their effectiveness.

Control Level	Description
Elimination	Completely remove the risk source
Substitution	Replace the hazard with a less dangerous one
Engineering Controls	Isolate people from the hazard (e.g., safety barriers)
Administrative Controls	Change the way people work (e.g., training, procedures)
Personal Protective Equipment (PPE)	Use protective clothing or equipment