

PROJECT RISK MANAGEMENT PLAN TEMPLATE

Project Risk Management Response Table (refer to Appendix to fill out the template)

Risk Description	Impact (High/ Medium/ Low)	Likelihood (High/ Medium/ Low)	Severity (High/ Medium/ Low)	Priority (High/ Medium/ Low)	Mitigation Strategy	Timeline for Mitigation	Responsible Person(s)	Monitoring Strategy	Review Date	Reviewer	Adjustments Made

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Usage Instructions

- 1. Risk Description:** Provide a detailed description of each potential risk.
- 2. Impact and Likelihood:** Assess the potential impact and likelihood of each risk, classifying them as High, Medium, or Low.
- 3. Severity and Priority:** Evaluate the overall severity of each risk and its priority level for mitigation efforts.
- 4. Mitigation Strategy:** Describe the strategy to mitigate or reduce the impact of the risk.
- 5. Timeline for Mitigation:** Set a clear timeline for implementing the mitigation strategy.
- 6. Responsible Person(s):** Assign responsibility to individuals or teams for managing each risk.
- 7. Monitoring Strategy:** Establish a strategy for monitoring the risk and evaluating the effectiveness of the mitigation strategy.
- 8. Review Date:** Note the date when the risk was last reviewed.
- 9. Reviewer:** Document the person or team who conducted the review.
- 10. Adjustments Made:** Record any adjustments made to the risk management plan.

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Appendix

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

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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

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