Exercise Risk Matrix

## Description

Risk can be defined as uncertainty of outcome (whether positive opportunity or negative threat). Some amount of risk taking is inevitable if the project is to achieve its objectives.

## Purpose

Identify AND manage risks (risk management).

## Activities

Risk management involves according to PRINCE2[[1]](#footnote-1) require

* access to reliable, up-to-date information about risks,
* decision-making processes supported by a framework of risk analysis and evaluation,
* processes in place to monitor risks,
* the right balance of control in place to deal with those risks.

As risks are a set of events that, should they occur, will have an effect on achieving the project objectives. The purpose of the Risk Management is that “it looks at

* identifying (How to identify and describe the risk?),
* assessing (What is the likelihood of the risk and impact on objectives?),
* controlling uncertainty (How best to respond to a risk?), and
* improving the ability of the project to succeed”.

## Results

A filled and bi-weekly monitored risk management table (template below).

## Further steps

Take your risk matrix and integrated it to your GitLab repository. Submit it as one part of the project management homework.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Risk | Potential adverse impact | Risk level\* | Risk management strategy | Responsibility |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

\*High (H), Medium (M), Low (L)

1. <https://prince2.wiki/management-products/risk-management-approach/> [↑](#footnote-ref-1)