

Simple Risk Management Assessment Tool

Here is a simple tool for assessing risks, prioritizing them, monitoring their status, and defining a mitigation strategy.

Risk #	Risk Description	Early Warning Signals	Current Status	Likelihood	Impact	Priority	Mitigation	Who / When
	<i>A brief description of the potential risk...</i>	<i>An indicator that would provide early warning about risk...</i>	<i>Current risk status...</i>	<i>How likely is this risk to occur on a scale of 1..5</i>	<i>Potential project impact if it does occur on a scale of 1..5</i>	<i>Likelihood * Impact = Priority</i>	<i>What is the Plan B should this risk occur?</i>	<i>Who is responsible for developing Plan B and when is it due?</i>
	Third party software that's part of our product is delivered too late.	Monitor third party schedule and interim deliverables.	Currently on schedule. <date>	3	5	15	Move features X, Y, and Z to Release 2.0	Software Project Lead <date>

Once all of the risks have been assessed using this tool, re-order them based on priority so that the highest are at the top of the table. Draw a line based on priority such that those risks above the line are being actively monitored and those below the line are not...