Risk Assessment/Problem Avoidance 1: Standard Method

The basic risk assessment process is to identify risky elements of a project and quantify them by their impact and probability, and then develop options to deal with high scoring risks. A number of aspects may be considered including technical, execution, customer requirement, resource or other risks.

- Identify sub-projects, work packages or tasks in the WBS vulnerable to failure.
- Identify the impact, probability (and their product) of each (ignore low impact events and low likelihood events unless they have critical impact).
- Develop backup plans or actions to eliminate, mitigate, or track costly risk events.

Risk Log: *Scoring for Probability/Impact: high=3, Medium=2, Low=1*

Risk Event	Prob-ability	Impact	Score (Product)	Action Required/Responsibility Party