

IT RISK MANAGEMENT PLAN TEMPLATE

Try Smartsheet for FREE

IT RISK MANAGEMENT PLAN



| | | | |
|--------------------|--|-------------|--|
| PREPARED BY | | DATE | |
| REVIEWED BY | | DATE | |
| APPROVED BY | | DATE | |

TABLE OF CONTENTS

| | |
|--|-----------|
| PROJECT OWNERSHIP | 3 |
| PLAN VERSION | 3 |
| RISK MANAGEMENT PROCESS | 4 |
| RESOURCE REQUIREMENTS | 4 |
| TOOLS | 4 |
| DATA | 4 |
| TEAM | 4 |
| ROLES & RESPONSIBILITIES | 5 |
| FINANCIAL IMPACT | 6 |
| ESTIMATED FUNDS REQUIRED & BUDGETARY IMPACT | 6 |
| TIMELINE IMPACT | 6 |
| RISK MONITORING | 7 |
| REVIEWS OF RISKS & ISSUES – <i>Check for issues that may have escalated</i> | 7 |
| MONITORING | 7 |
| REPORTING | 7 |
| RISK CATEGORIES | 8 |
| RISK ASSESSMENT MATRIX | 9 |
| MITIGATION GRADING MATRIX | 10 |
| STAKEHOLDER TOLERANCES | 11 |
| ATTACHMENTS | 11 |

RISK MANAGEMENT PROCESS

Define process / approach.

RESOURCE REQUIREMENTS

TOOLS

DATA

TEAM

ROLES & RESPONSIBILITIES

For each risk management plan activity, name parties responsible and define responsibilities.

FINANCIAL IMPACT

ESTIMATED FUNDS REQUIRED & BUDGETARY IMPACT

| ESTIMATE | | ADDITIONAL COMMENTS |
|---------------------|----|---------------------|
| INITIAL FEES | \$ | |
| RECURRING FEES | \$ | |
| ASSUMPTIONS | \$ | |
| PRICING METHODOLOGY | | |
| BUDGET IMPACT | | |

TIMELINE IMPACT

Describe any impact to plan schedule. List any start / end dates affected.

RISK MONITORING

REVIEWS OF RISKS & ISSUES – *Check for issues that may have escalated.*

| REVIEW FREQUENCY |
|-----------------------------------|
| |
| PARTIES RESPONSIBLE FOR REVIEWING |
| |

MONITORING

| REVIEW FREQUENCY |
|-----------------------------------|
| |
| PARTIES RESPONSIBLE FOR REVIEWING |
| |

REPORTING

| REVIEW FREQUENCY |
|-----------------------------------|
| |
| PARTIES RESPONSIBLE FOR REVIEWING |
| |

RISK CATEGORIES

Define grouping methodology / organization process of potential causes.

RISK ASSESSMENT MATRIX

| RISK RATING KEY | | LOW | MEDIUM | HIGH | EXTREME |
|-----------------|---|--|---|---|---|
| | | 0 ACCEPTABLE OK TO PROCEED | 1 ALARP <i>as low as reasonably practicable</i> TAKE MITIGATION EFFORTS | 2 GENERALLY UNACCEPTABLE SEEK SUPPORT | 3 INTOLERABLE PLACE EVENT ON HOLD |
| | | SEVERITY | | | |
| | | ACCEPTABLE LITTLE TO NO EFFECT ON EVENT | TOLERABLE EFFECTS ARE FELT, BUT NOT CRITICAL TO OUTCOME | UNDESIRABLE SERIOUS IMPACT TO COURSE OF ACTION AND OUTCOME | INTOLERABLE COULD RESULT IN DISASTER |
| LIKELIHOOD | IMPROBABLE RISK IS UNLIKELY TO OCCUR | LOW - 1 - | MEDIUM - 4 - | MEDIUM - 6 - | HIGH - 10 - |
| | POSSIBLE RISK WILL LIKELY OCCUR | LOW - 2 - | MEDIUM - 5 - | HIGH - 8 - | EXTREME - 11 - |
| | PROBABLE RISK WILL OCCUR | MEDIUM - 3 - | HIGH - 7 - | HIGH - 9 - | EXTREME - 12 - |

MITIGATION GRADING MATRIX

| RISK MATRIX | | | | | |
|-------------|--------|-------------------|----------|----------|----------|
| | | SECTIONS IMPACTED | | | |
| | | LOW | MEDIUM | HIGH | EXTREME |
| LIKELIHOOD | LOW | N | D | C | A |
| | MEDIUM | D | C | B | A |
| | HIGH | C | B | A | A |

| RISK MITIGATION BASED UPON GRADE | |
|----------------------------------|--|
| GRADE | POSSIBLE ACTION |
| A | As a priority, mitigation actions reducing both likelihood and seriousness are to be identified and implemented at start of project. |
| B | Mitigation actions reducing both likelihood and seriousness are to be identified and implemented throughout course of project. |
| C | Mitigation actions reducing both likelihood and seriousness are to be identified and costed for possible action should funds permit execution. |
| D | Risk to be noted: No action is required unless grading increases over time. |
| N | Risk to be noted: No action is required unless grading increases over time. |

STAKEHOLDER TOLERANCES

Define time and limitations of cost contingency reserves.

ATTACHMENTS

| FILE / DOCUMENT NAME | FORMAT | DESCRIPTION |
|----------------------|--------|-------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

DISCLAIMER

Any articles, templates, or information provided by Smartsheet on the website are for reference only. While we strive to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability with respect to the website or the information, articles, templates, or related graphics contained on the website. Any reliance you place on such information is therefore strictly at your own risk.