

Risk Assessment and Mitigation Strategies

Project Information

Project Name	Sample Web Application Development
Prepared By	Project Manager
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Risk Assessment Table

#	Risk Description	Likelihood (Low/Med/High)	Impact (Low/Med/High)	Mitigation Strategy	Owner	Status
1	Delays in third-party API integration	Medium	High	Identify alternatives, set integration deadlines, maintain regular communication with vendor	Technical Lead	Open
2	Key team member unavailability	Low	High	Cross-train staff, create documentation, ensure flexible resourcing	HR Manager	Open
3	Budget Overrun	Medium	Medium	Regular budget monitoring, contingency fund allocation, periodic review	Finance Officer	Open
4	Requirements changes during development	High	Medium	Implement change control process, maintain clear documentation, regular client reviews	Project Manager	Open
5	Cybersecurity threats	Medium	High	Regular security audits, employee training, timely updates/patches	IT Security Lead	Open

Mitigation Strategy Summary

- Monitor risks regularly and update mitigation actions as required.
- Maintain open communication with all stakeholders regarding potential risks and actions taken.
- Ensure all risk owners are accountable for implementing and reporting on mitigation strategies.
- Review and revise the risk assessment periodically throughout the project lifecycle.

Important Notes

- This document should be reviewed and updated as project circumstances change.
- Mitigation plans should be realistic, actionable, and assigned to specific team members.
- Involve key stakeholders in identifying and prioritizing project risks for better coverage.
- Maintain clear documentation of all identified risks and actions taken for future reference.