

Risk Assessment and Mitigation Strategies

1. Project Details

Project Name	Sample IT Upgrade Initiative
Prepared By	Jane Doe
Date	June 15, 2024
Version	1.0

2. Risk Assessment Table

ID	Risk Description	Likelihood	Impact	Mitigation Strategy	Owner	Status
R1	Delay in hardware delivery	Medium	High	Source alternative suppliers; monitor delivery schedules closely	Logistics Lead	Open
R2	Insufficient staff training	High	Medium	Schedule early training sessions; provide detailed manuals	HR Manager	In Progress
R3	Budget overrun	Low	High	Monthly budget reviews and strict expenditure controls	Finance Officer	Open

3. Risk Matrix

	Low Impact	Medium Impact	High Impact
Low Likelihood	Accept	Monitor	Monitor
Medium Likelihood	Monitor	Mitigate	Mitigate
High Likelihood	Monitor	Mitigate	Avoid/Transfer

4. Review and Approval

Name	John Smith
Position	Project Sponsor
Date Reviewed	June 16, 2024

Important Notes

- This document should be reviewed regularly throughout the project lifecycle.
- Update risks and mitigation plans as new information becomes available.
- Assign clear ownership for each risk to ensure accountability.
- Communicate key risks and mitigations to all project stakeholders.
- Maintain version control for audit and reference purposes.

