

Risk Factors and Contingency Plans

Project: Sample Initiative

Risk Assessment Table

Risk Factor	Potential Impact	Likelihood	Contingency Plan
Delay in Key Deliverables	Project milestones may not be met, causing cascading delays.	Medium	Reallocate resources from lower priority tasks; initiate catch-up sprints.
Resource Unavailability	Critical tasks could be stalled due to team member absence.	High	Cross-train team members for key roles; maintain a backup list of external contractors.
Budget Overruns	Possible limitation of project scope or quality compromise.	Low	Regular budget reviews and approval of expenditures; identify non-essential costs to defer.
Scope Creep	Project timeline and objectives could expand, risking missed goals.	Medium	Strict change management protocols; require formal approval of any scope changes.
Technology Failure	System downtime or data loss, leading to project interruptions.	Low	Schedule regular system backups and implement rapid IT support response.

Important Notes

- Risk factors should be reviewed and updated regularly throughout the project lifecycle.
- All team members should be aware of contingency plans and their roles within them.
- Contingency plans should be actionable, realistic, and tested where feasible.
- This document serves as a living record and requires version control for effective tracking.
- Consult relevant stakeholders when assessing risks and developing response strategies.