

# 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.