

Risk Management Tracking

Risk #	Business Area	Description (Defined Risk)	Likeli-hood	Severity	Level of Control	Significance (Likelihood + Severity+ Level of Control)	Risk Strategy	Risk Mitigation Plan
Example: Scenario	Student	If a student(s) gains access to the operational systems at 1 of the 3 Colleges in the consortium, and changes or obtains sensitive operational data, the college may be subject to legal liability and lose credibility within the community.	4	3	3	10	Control	Hire additional system security officers to set-up and monitor system security and internet security.
Exercise Scenario 1	Operations	If the college business office building becomes unavailable for a long duration due to (fire, flood, etc.) the will be a major disruption to the business operations of the College.						
Exercise Scenario 2	Technology	If data communication lines are cut, due to local construction, there will be a disruption in operation business.						
1								
2								
3								

Key

Risk Significance

Likelihood

- 1 Very unlikely
- 2 Somewhat unlikely
- 3 50/50 Chance
- 4 Highly likely
- 5 Nearly Certain

Severity

- 1 Minor impact on cost, schedule, performance, etc.
- 2 Moderate impact on cost, schedule, performance, etc.
- 3 Significant impact on project baselines
- 4 Very significant impact on project baselines
- 5 Disastrous impact, probable project failure

Level of Control

- 1 Essentially avoidable through selected risk mitigation actions
- 2 Highly controllable through organization or project actions
- 3 Moderately controllable through organization or project actions
- 4 Largely uncontrollable by the organization or project actions
- 5 Uncontrollable by the organization or the project

Risk Strategies

- 1 **Assumption** - accepting the risk and its impact should it occur, best suited for low risk classifications
- 2 **Avoidance** - Not willing to accept the risk. This generally involves eliminating the source of the risk by a change in concept, requirements, specification and/or practices to reduce the risk to an acceptable level
- 3 **Control** - This option does not attempt to eliminate the source of the risk but seeks to reduce or mitigate the effect should the risk occur. It manages the effects of risk in a manner that reduces the likelihood and/or consequences of its occurrence on the project.
- 4 **Transfer** - This option may reallocate risk from one part of the system or organization to another thereby reducing the overall risks probability of occurrence and impact.