

Risk Management Plan

Risk Management Plan is one of the project management document you can create with our [project management lifecycle software](#).

Risks have negative impacts to a project. Therefore, it is important to take appropriate measures to identify, mitigate, manage and control them. Risk Management Planning is to identify and detail these aspects. Here are the risk management activities to be planned.

This article shows you how to develop a Risk Management Plan.

Activity 1: Perform Risk Management Planning

Provide a general description for the approach to be taken to identify and manage the risks associated with the project. You should enter a short paragraph or two summarizing the approach to risk management.

Then, fill-in the table that provides an overview of the roles and responsibilities for the project's risk management activities.

The screenshot shows the E-Octopus software interface for creating a Risk Management Plan. The window title is "E-Octopus * - Visual Paradigm Enterprise". The menu bar includes "Dash", "Project", "ITSM", "UeXceler", "Diagram", "View", "Team", "Tools", "Modeling", "Window", and "Help". The breadcrumb trail shows "Perform Risk Management Planning" > "Risk Management Plan".

The main content area is divided into three sections:

- Risk Management Approach:** Contains a text editor with the following text: "The Risk Management approach is to identify critical risks and take necessary action before they become issues that impact project activities. The approach taken will include a methodical process by which the project team will identify, score, and mitigate risks. Risk Register, a risk log, will be used to store the risk information identified by the project team. Identified risks will be reviewed to determine if mitigation action is required. The assigned risk managers will implement the mitigation response. They will also provide status updates on their assigned risks on regular basis. During the phase of Project Closeout, both the risks and the risk management process will be analyzed and reviewed. Improvements that can be made to risk management process for future projects will be identified and documented as part of the Lessons Learned."
- Risk Management Responsibilities:** A table with two columns: "Individual/Role" and "Responsibility".

Individual/Role	Responsibility
Risk Manager	<ul style="list-style-type: none">Coordinates project manager to identify risks and consequenceDetermines the impact and priority of solving riskMonitors and control identified risksEscalates and report risks to management
Enter input here.	Enter input here.
- Risk Identification:** A text editor for identifying risks.