

Creating a Project Risk Register



- A living central document identifying, tracking, and managing project threats and opportunities



- Transforms vague worries into actionable items, boosting proactive decision-making and transparency



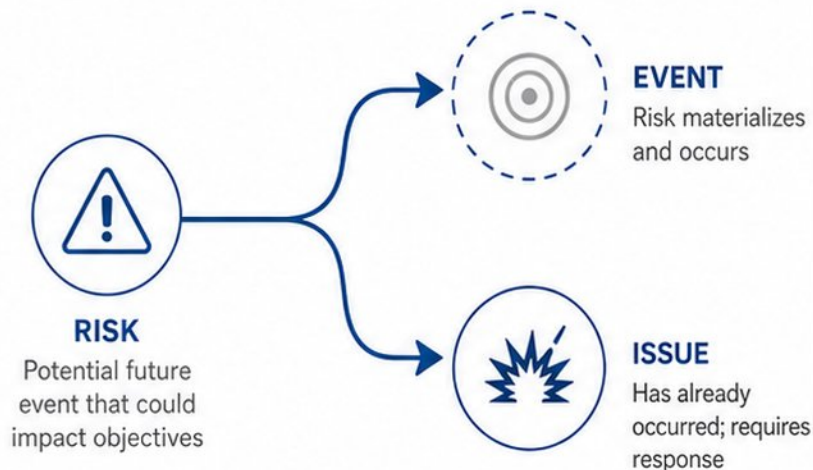
- Serves as the single source of risk truth for project managers, owners, sponsors, and governance bodies



- Created at planning stage and updated at a defined cadence (weekly, per sprint, or per phase gate)

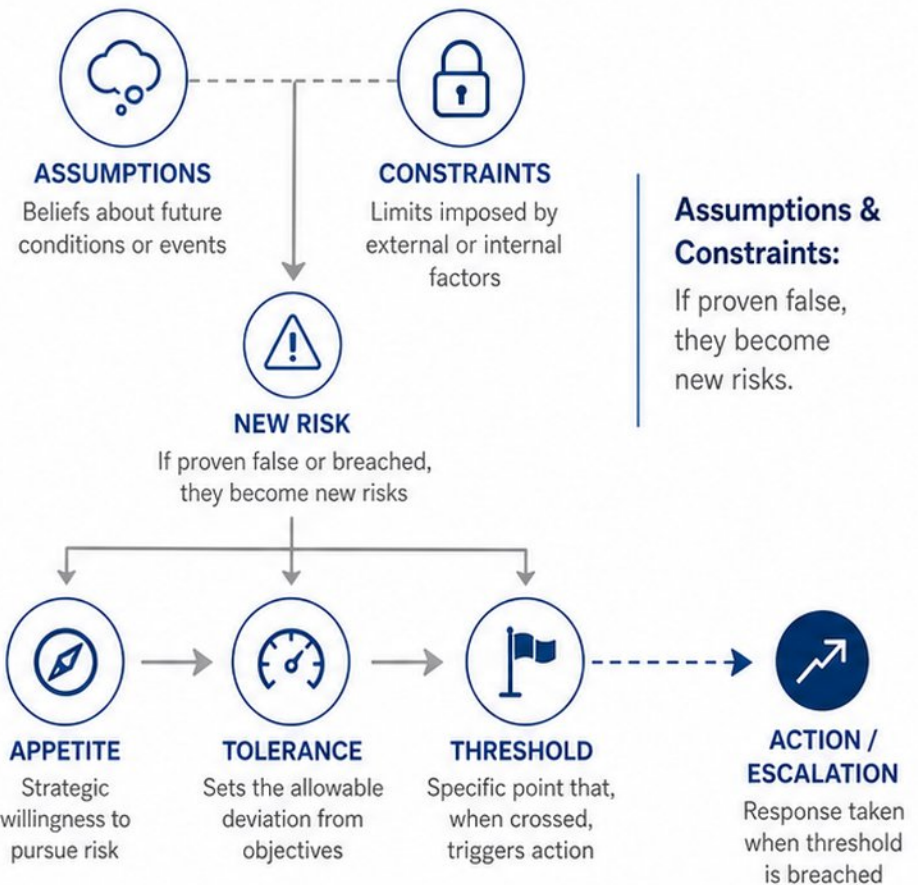


Risk, Issue, or Assumption? Core Concepts



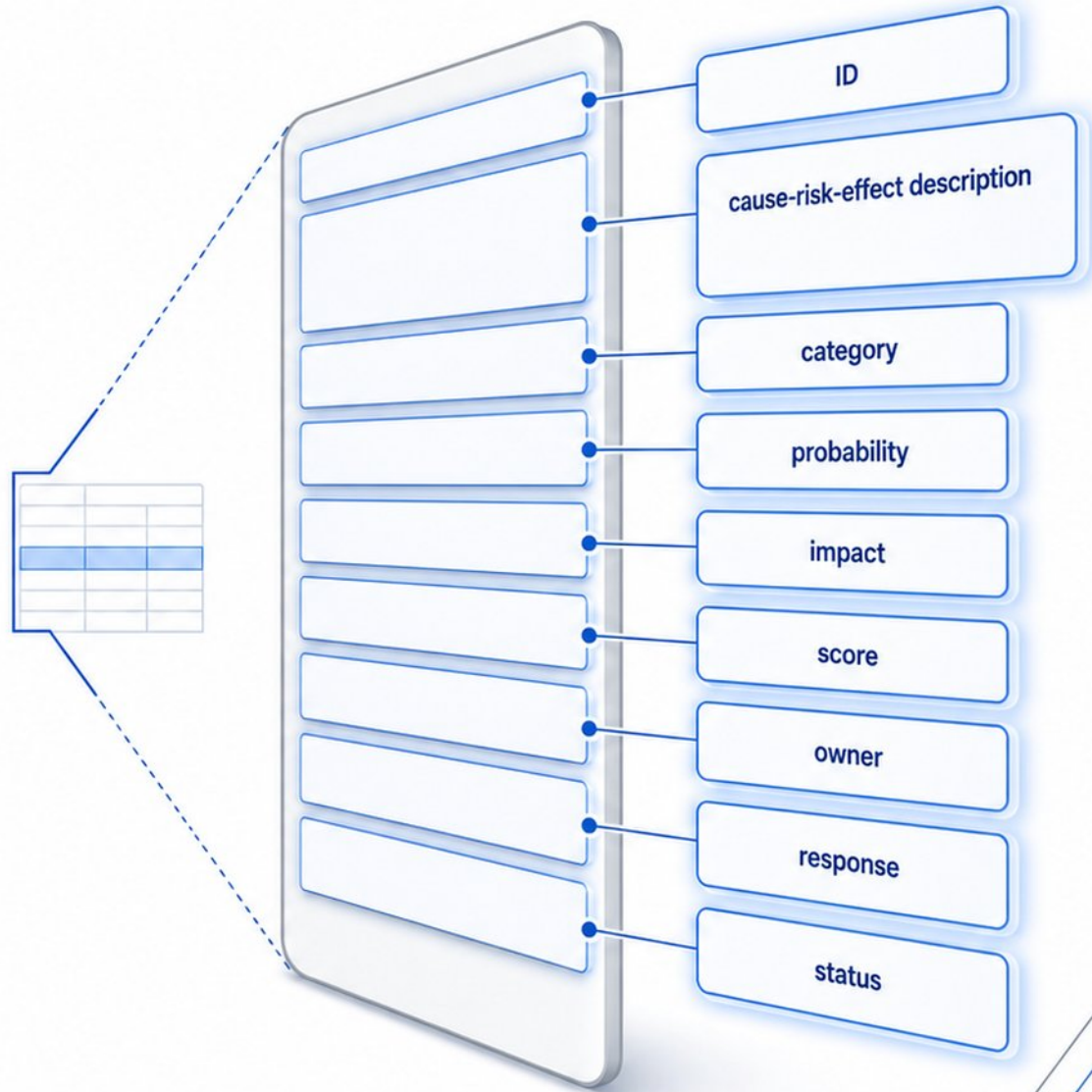
 **Risk vs. Issue:**
A risk is a potential future event; an issue has already occurred.

 **Positive vs. Negative Risks:**
Threats must be managed; opportunities can be exploited.



Anatomy of a Risk Register

- ▶ Core fields: ID, cause-risk-effect description, category, probability, impact, score, owner, response, status
- ▶ Optional fields: triggers, contingency plans, residual scores, review dates, WBS links
- ▶ Structure with a Risk Breakdown Structure (RBS); align fields with your org's template
- ▶ Start lean: track essential fields first, add complexity only when it adds clear value

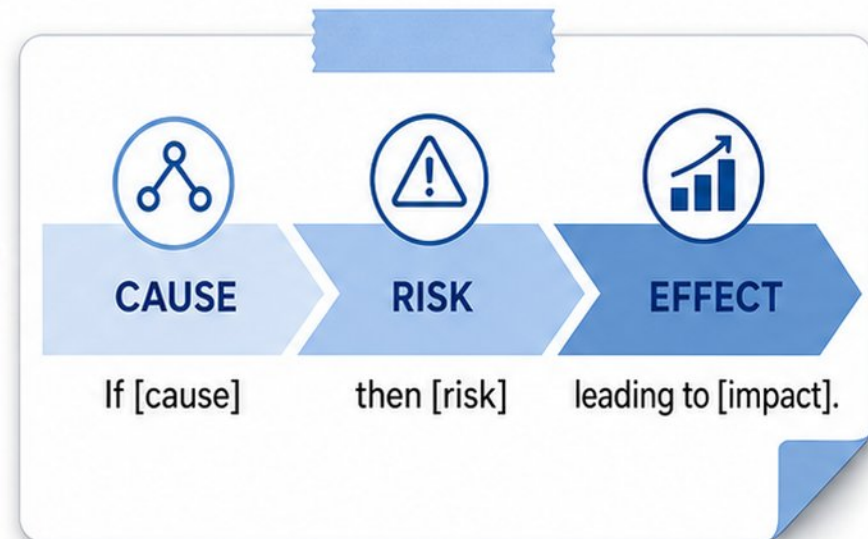


Writing Actionable Risk Descriptions

BEFORE



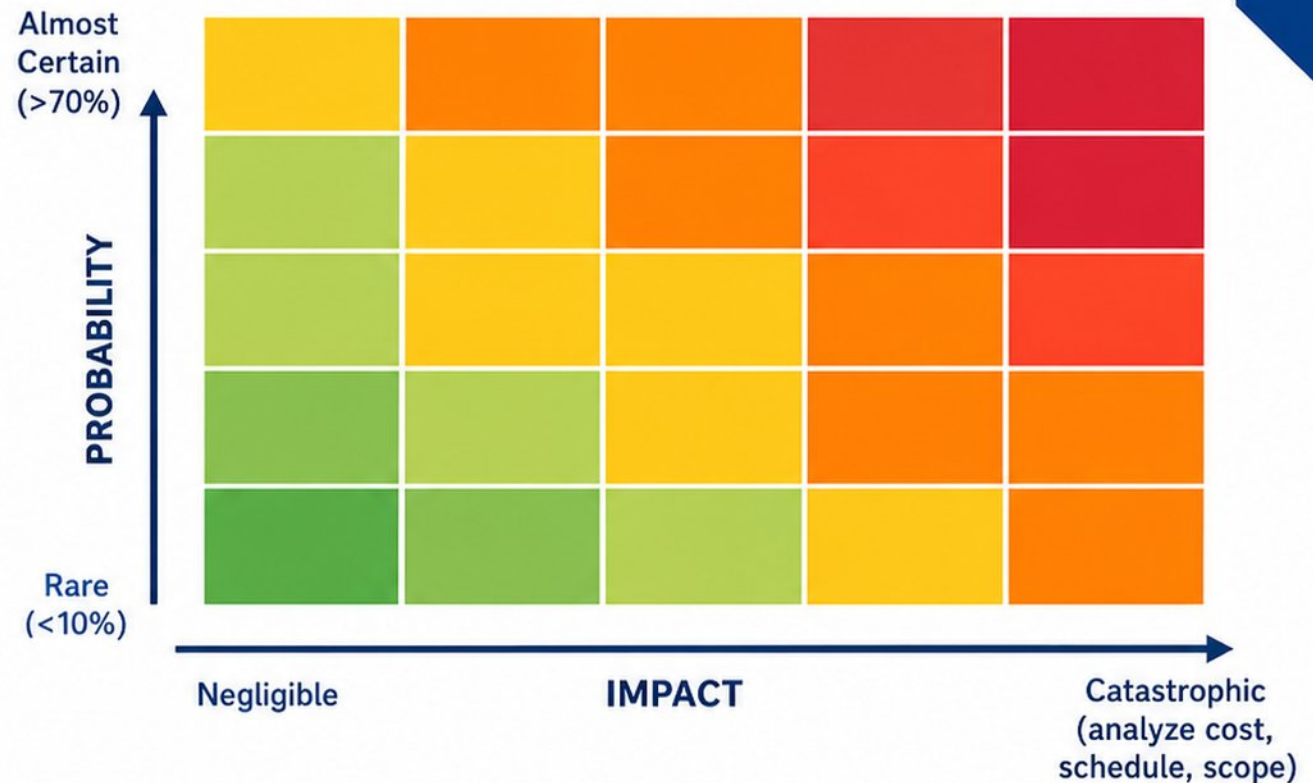
AFTER



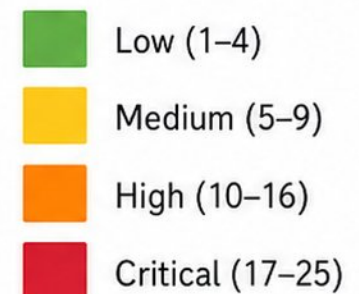
- Use the Cause-Risk-Effect format: If [cause], then [risk], leading to [impact].
- Avoid vague entries like "resource risk"; specify the condition and measurable consequence.
- Convert team worries into structured, assignable items with clear ownership.
- Apply across domains: IT dependency, construction survey, or marketing asset delay.

Scoring Probability and Impact

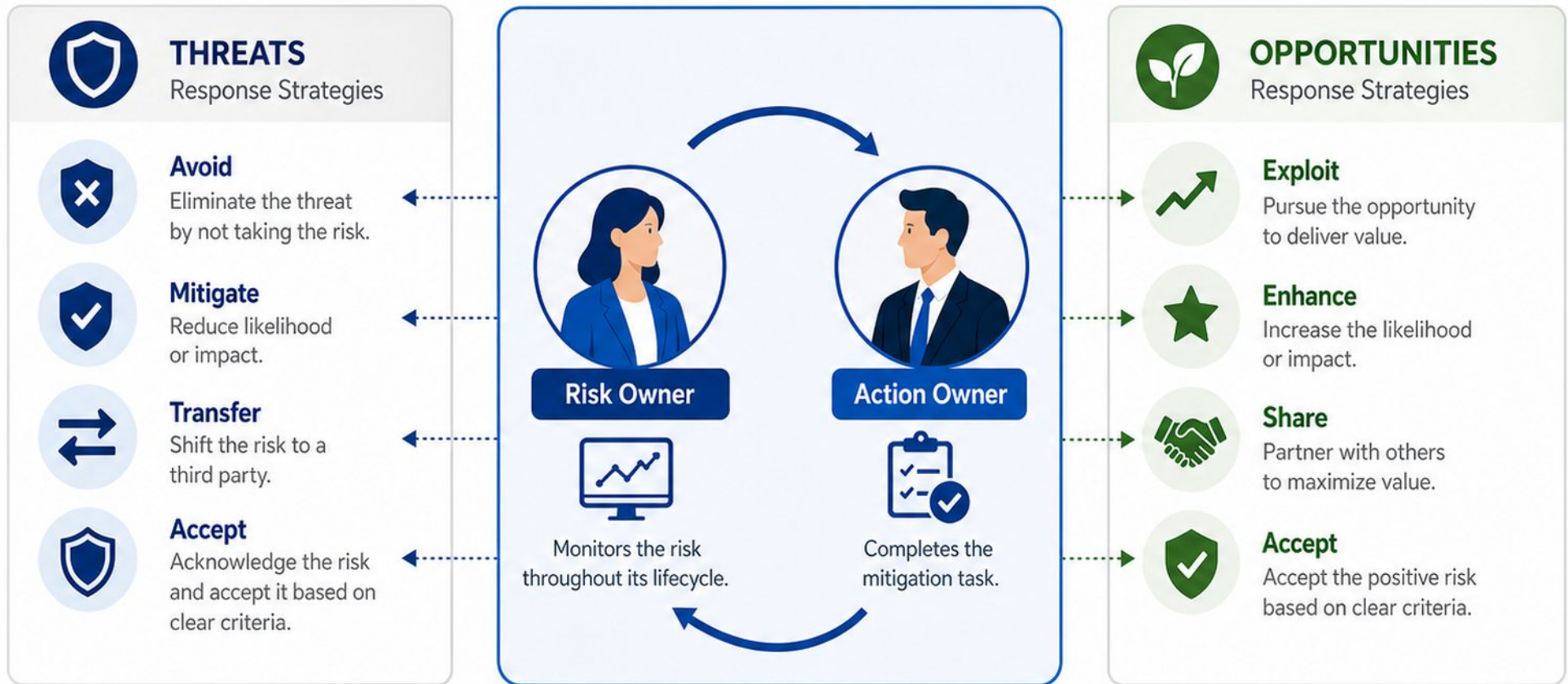
A Probability–Impact Matrix helps you visualize risk exposure by combining the likelihood of an event with the severity of its potential consequences.



- Define probability: 1-Rare (<10%) to 5-Almost Certain (>70%)
- Define impact: 1-Negligible to 5-Catastrophic (analyze cost, schedule, scope)
- Risk Score = Probability × Impact (1–25); plotted on a 5×5 Probability-Impact Matrix
- Score zones: Low (1–4), Medium (5–9), High (10–16), Critical (17–25)
- Calibrate scales first: agree what "Likely" or "Major" means in real project terms



Assigning Ownership and Response Strategies



- - Risk Owner monitors the risk; Action Owner completes the mitigation task.
- - Threats: Avoid, Mitigate, Transfer, or Accept with clear criteria.
- - Opportunities: Exploit, Enhance, Share, or Accept positive risks.
- - Every response can create secondary risks; log them back into the register.

Integrating the Register into Project Routines



- Run structured risk workshops early, plus ongoing capture from stand-ups and sprints.



- Protect a fixed cadence: weekly top-risk reviews, monthly deep dives, phase-gate reassessments.



- Use a decision-forcing agenda: evidence, named owners, and specific action choices.



- Define clear escalation thresholds that move risks from the team to the project board.



Simulation: Building a Register Step by Step



01

"Fixed-fee website launch with tight deadline and third-party dependencies"



02

"Identify risk, write cause-risk-effect, score probability x impact, assign owner"



03

"Peer-review entries for vagueness, score accuracy, and ownership clarity"



04

"Output: a prioritized, actionable register page ready as a job reference"

**RISK STATEMENT**

CAUSE
↓
RISK
↓
EFFECT

PROBABILITY × IMPACT = PRIORITY

 OWNER

QUALITY CHECKS



CLEAR & SPECIFIC



ACCURATE SCORING



OWNER ASSIGNED

Spotting and Correcting Common Mistakes



- Treating the register as a one-time document, never reviewed again



- Confusing future risks with issues that have already occurred



- Writing vague entries like "vendor risk" with no cause or effect



- Missing or assigning owners to a "department" instead of a named person



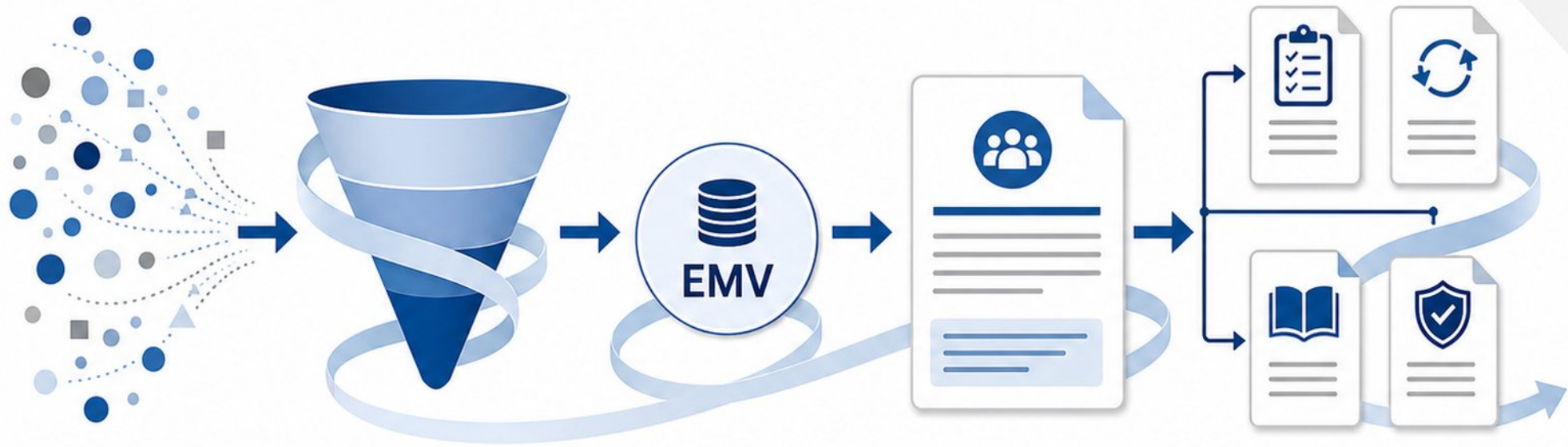
- Stale, unreviewed data that fails to prove active management

×	_____	_____	✓
×	_____	_____	✓
×	_____	_____	✓
=	_____	_____	✓
×	_____	_____	✓

Q _____

APPROVED

From Risk Register to Actionable Intelligence



- Translate risk scores into budget contingencies using Expected Monetary Value (EMV).



- Convert technical risks into a one-sentence business consequence for leadership.

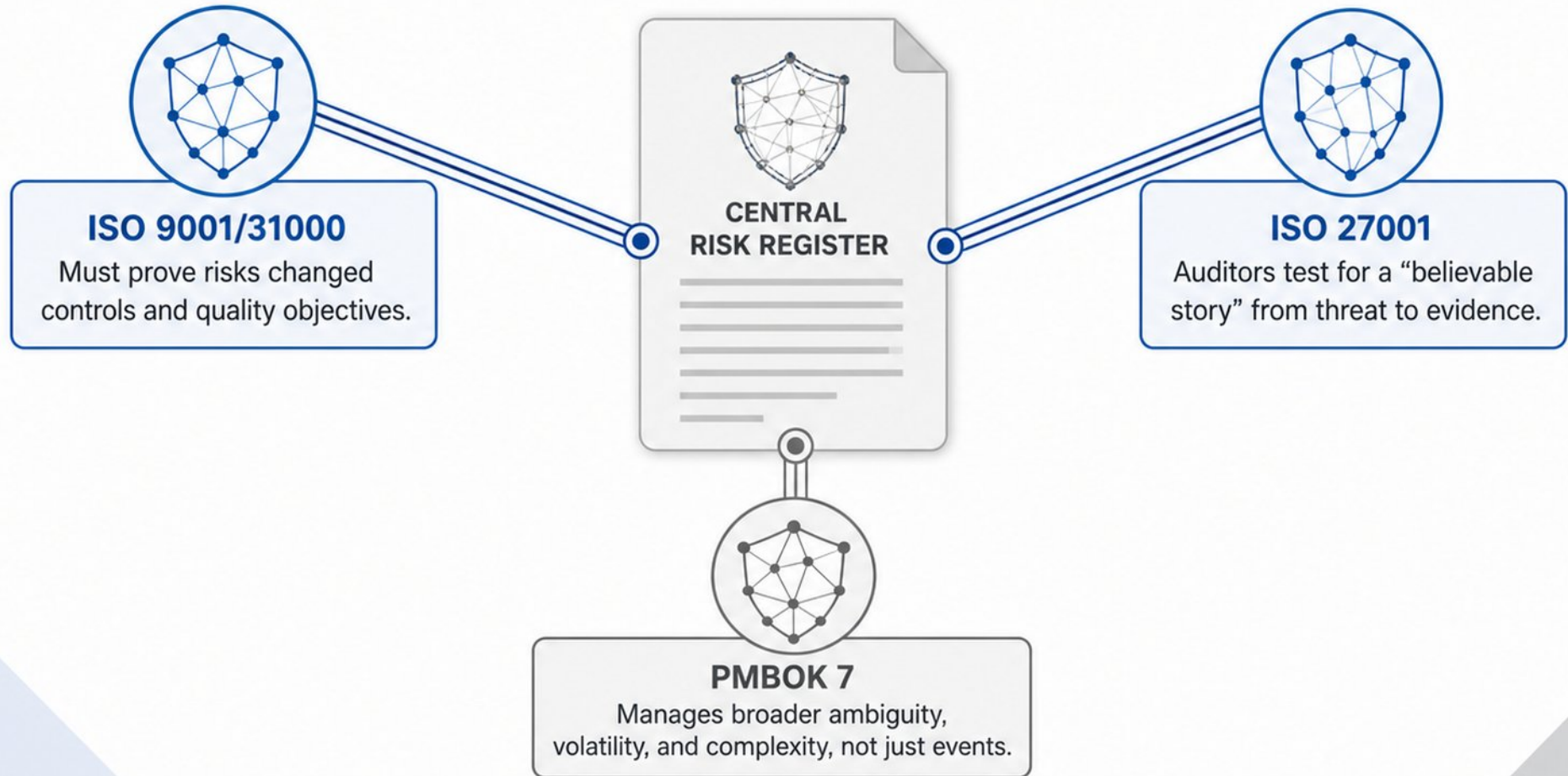


- Link the register to Issue Logs, change control, Lessons Learned, and CAPA.



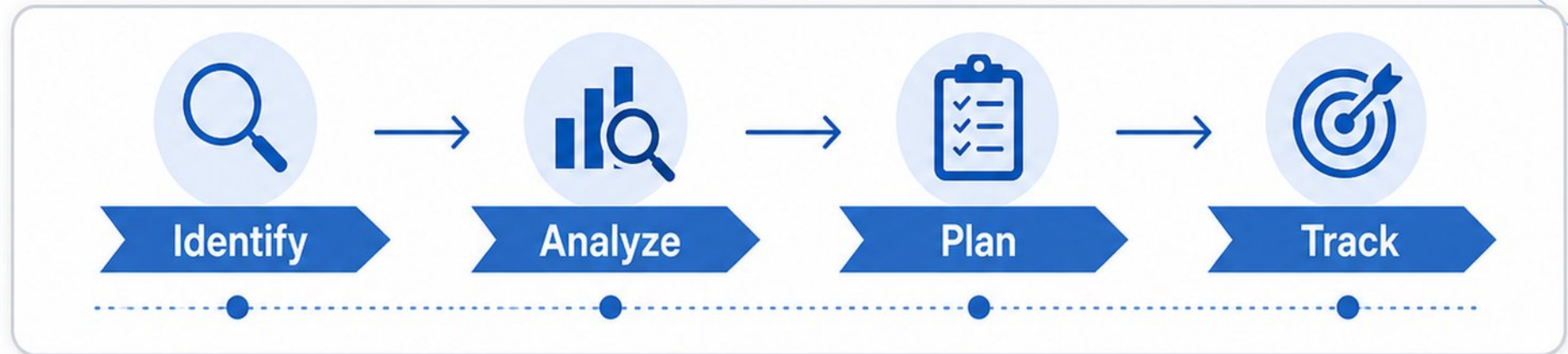
- Track Inherent vs. Residual Risk scores to prove your mitigation is working.

Risk Register Pitfalls in Different Frameworks

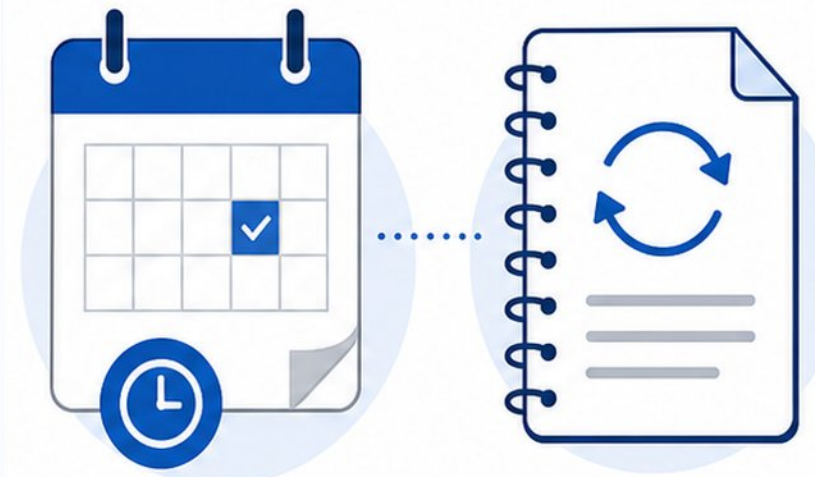


- **ISO 9001/31000:** Must prove risks changed controls and quality objectives.
- **ISO 27001:** Auditors test for a “believable story” from threat to evidence.
- **PMBOK 7:** Manages broader ambiguity, volatility, and complexity, not just events.
- **Common failure:** A formatted register with zero linkage to operations or actions.

Key Takeaways and Your First Risk Register



- ▶ Identify, Analyze, Plan, and Track at a fixed cadence
- ▶ Minimum starter: ID, description, owner, score, response, action, review date
- ▶ Block a recurring 30-minute weekly risk review, starting next week
- ▶ Mastery path: quantitative analysis, Monte Carlo, PMI-RMP certification



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