



## Risk Management Plan Template

<b>Name</b>	
<b>Job Role/Title</b>	IT Project Manager
<b>Workplace/Organisation</b>	Bounce Fitness
<b>State/Territory</b>	

<b>Project Title</b> <i>Provide the name of the project. The title should be descriptive and concise, clearly indicating the project's purpose and scope.</i>	"BounceFit Tracker"
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Risk (At least two)	Risk Assessment			
	Likelihood	Consequence	Risk Rating	Recommended Control Measure
<b>Assessor Instructions:</b> This refers to risks related to the project. Students might include aspects of the challenges provided in the case study in Assessment 4. Sample answers are provided below:	<b>Assessor Instructions:</b> This refers to the probability that the identified risk will occur in the organisation's operations. Sample answers are provided below:	<b>Assessor Instructions:</b> This refers to the impact the risk will have on the organisation when encountered. Sample answers are provided below.	<b>Assessor Instructions:</b> This refers to the evaluation of both the likelihood and consequence of a risk which determines the overall severity of the risk on the organisation's operations. Sample answers are provided below:	<b>Assessor Instructions:</b> This refers to an appropriate action that, when taken, minimises the identified risk's impact on the organisation. Sample answers are provided below:
i.  For example "Data Security"	The student's response must correspond to one of the following for each risk: <ul style="list-style-type: none"> <li>Rare</li> </ul>	The student's response must correspond to one of the following for each risk: <ul style="list-style-type: none"> <li>Negligible</li> </ul>	Moderate	For example, a corrective action for the risk 'Data Security' could be to ensure all relevant policies, procedures and best practices are followed to ensure data security.



	<ul style="list-style-type: none"> <li>• Unlikely</li> <li>• Possible</li> <li>• Likely</li> <li>• Almost Certain</li> </ul>	<ul style="list-style-type: none"> <li>• Minor</li> <li>• Serious</li> <li>• Major</li> <li>• Severe</li> <li>• Catastrophic</li> </ul>		
ii.				

### Risk Rating Matrix

In this matrix, the combination of likelihood and consequence ratings determines the overall risk rating, ranging from low to extreme. Risks with higher ratings indicate greater severity and may require more immediate attention and mitigation efforts.

Risk Rating Matrix						
Likelihood	Consequence					
	Negligible [0]	Minor [1]	Serious [2]	Major [3]	Severe [4]	Catastrophic [5]
Rare [1]	No Risk	Low	Low	Low	Moderate	Moderate
Unlikely [2]	No Risk	Low	Moderate	Moderate	High	High
Possible [3]	No Risk	Low	Moderate	High	High	Extreme



Likely [4]	No Risk	Moderate	High	High	Extreme	Extreme
Almost Certain [5]	No Risk	Moderate	High	Extreme	Extreme	Extreme

### Likelihood Scale

The likelihood scale is a fundamental component of risk assessment, helping Bounce Fitness evaluate the probability of identified risks occurring.

Likelihood Scale		
Level	Likelihood	Description
1	Rare	The risk may occur in exceptional circumstances. Less than once in 2 years.
2	Unlikely	The risk could occur at some time. At least once per year.
3	Possible	This risk will probably occur at some time. At least once in 6 months.
4	Likely	This risk will occur in most circumstances. At least once per month.
5	Almost Certain	The risk is expected to occur in all circumstances. At least once per week.



Approved by: <i>(Insert the name of the sponsor)</i>	Emma Johnson
Signature:	
Date:	