Portfolio & Program Risks

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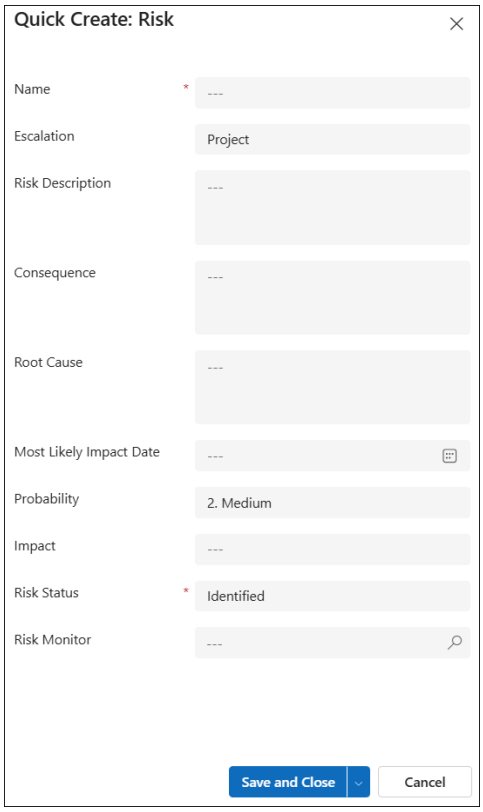
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Project Management Context

A risk is an unplanned event that has some reasonable likelihood of occurring and would likely have an impact on a project, program, or portfolio. Although risks do not have a certain probability of occurring or level of impact, with some effective planning you can still quantify risks with some amount of accuracy and mitigate their overall impact.

Quick Create Form

To begin the process of creating a new risk via a Quick Create form, click **New Risk** in the **Risks** tab, fill in the field values, and click **Save and Close** or **Save & Create New**.



Quick Create Fields

Name: Name of the risk.

Escalation: Specify if the risk is to be set at the Project, Program, or Portfolio level.

Risk Description: Description of the risk.

Consequence: The consequence that would occur if the stated risk were to be realized.

Root Cause: Enter the root cause of the risk.

Most Likely Impact Date: The date on which the impact to the project will occur if the risk were to materialize.

Probability: The best estimated likelihood of the risk actually occurring.

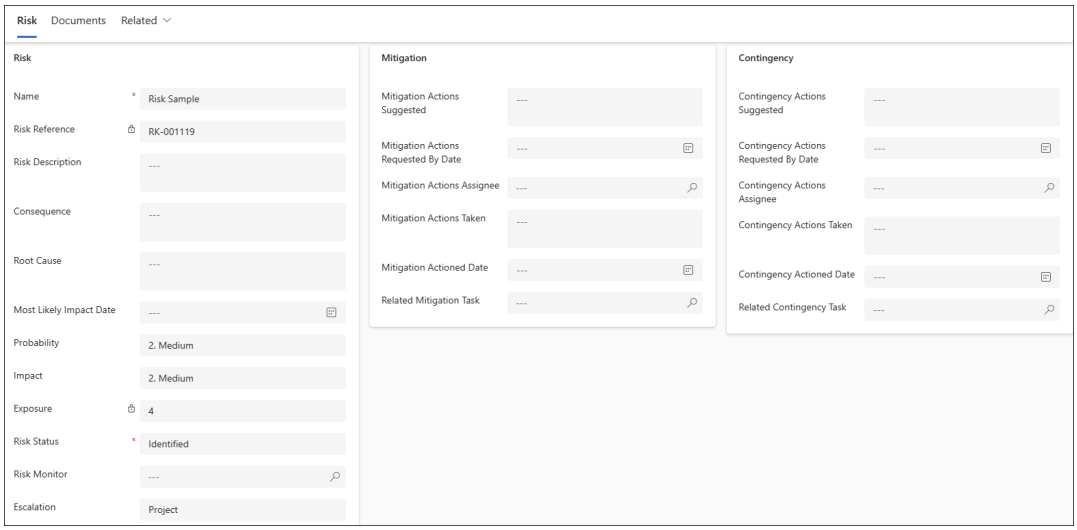
Impact: The best estimated level of impact to the project if the risk were to occur.

Risk Status: Overall status of the risk.

Risk Monitor: Person assigned overall responsibility for tracking the progress of a risk throughout its lifecycle.

Additional Full Form Sections & Fields

After a risk is initially created with the Quick Create form, you can expose the full Risk form to add more details by clicking on the **risk name** in the **Risks** tab.



Risk Section

Risk Reference: Automatically derived unique identifier for the risk.

Exposure: An automatically calculated value of 1 to 9 as the product of Probability * Impact. The higher the Exposure value, the higher priority and more attention the risk should be

given.

Mitigation Section

Mitigation Actions Suggested: Actions suggested to reduce the probability or impact of the risk to the project.

Mitigation Actions Requested By Date: The date by which the mitigation actions are requested to be completed.

Mitigation Actions Assignee: Person responsible for taking steps to reduce the probability or impact of the risk to the project.

Mitigation Actions Taken: The actions taken to reduce the probability or impact of the risk to the project.

Mitigation Actioned Date: The date the mitigation actions were actually performed.

Related Mitigation Task: If applicable, choose the Gantt task related to the mitigation item.

Contingency Section

Contingency Actions Suggested: Actions suggested to mitigate any impact from the risk that has occurred.

Contingency Actions Requested By Date: The date by which the contingency actions are requested to be completed.

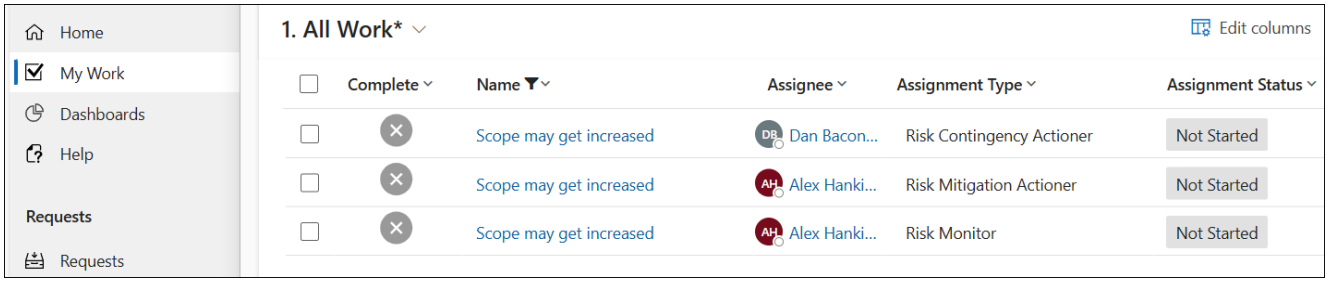
Contingency Actions Assignee: Person responsible for implementing the actions required to mitigate any impact from a risk that has occurred.

Contingency Actions Taken: The actions taken to mitigate any impact from a risk that has occurred.

Contingency Actioned Date: The date the contingency actions were actually performed.

Related Contingency Task: If applicable, choose the Gantt task related to the contingency.

Risk Assignment Status Rules



Note When a user is selected for the Risk Monitor, Mitigation Actions Assignee, or Contingency Actions field, the Assignment table of the app is updated. Assignments are displayed in the My Work series of views.

Risk Monitor Status Rules

When the Risk Monitor assignment status is set to Completed:

- The Risk Mitigation Actioner assignment status is set to Completed.
- The Risk Contingency Actioner assignment status is set to Completed.
- The Risk Status is set to Closed in the Risk form.

Risk Mitigation Actioner Status Rules

When the Risk Mitigation Actioner assignment is set to Completed:

- The Risk Monitor assignment status is set to In Progress.
- The Risk Contingency Actioner assignment status is set to In Progress.
- The Risk Status is set to Mitigated in the Risk form.
- If the Mitigation Actioned Date was empty, it is set to Today's date.

Risk Contingency Actioner Status Rules

When the Risk Contingency Actioner assignment is set to Completed:

- The Risk Monitor assignment status is set to In Progress.
- The Risk Mitigation Actioner assignment status is set to In Progress.
- The Risk Status is set to Occurred in the Risk form.
- If the Contingency Actioned Date was empty, it is set to Today's date.
