

Risk Identification Workshop template

Purpose

A Risk Identification Workshop is a great way to get the whole project team involved in identifying the things that are likely to derail the project. Use the results of the workshop to populate your Risk Register. (If you try to do risk identification on your own, you will miss important risks).

Hold the workshop early in the project, as soon as you have a reasonable idea of the project goals & scope and you can get most/all of the team members in the same room (or via videoconference).

Risk Workshop

Date:

Participants:

Facilitator (usually the Project Leader):

Workshop Goals

1. Identify risks for the project
2. Reduce the number of unknowns in the project
3. Rank the risks
4. Assign owners and due dates for developing mitigation plans for the top risks
5. Prepare to communicate the risks & mitigation plans to the team & stakeholders

Workshop Agenda & Method

1. (5 mins) Project leader gives a brief **overview** of the project goals, scope, and team members (as far as is known at this stage).
2. (15 mins) Everyone works **individually** to capture as many risks as they can think of. You can use the **risk categories** below to encourage wider thinking.
 - a. display the risk categories on the **projector screen, a whiteboard, or a wall poster**.
 - b. each person gets a stack of **post-it notes** and a pen, and writes one risk per post-it notes.
 - c. everyone posts their risks onto the whiteboard or wall under the appropriate category headings. For multi-location workshops, assign a scribe (ideally someone you have brought in for the purpose, rather than a workshop participant or yourself) to write everything down on a Confluence page and share their screen with all locations.
 - d. the project lead reads out all the risks, removing duplicates along the way.
3. (5 mins) Project leader asks the team "Are there any **high impact risks** that we haven't thought of yet" ?
 - a. usually people will be inspired by other people's risks to think up some new ones
4. (10 mins) Project leader asks "What is **the one risk** we can't afford to have happen? ... even if we screw up everything else, what can't we allow to happen?"
 - a. expect a bit of debate; you don't need to reach consensus, the idea is to get an indication of the top 3 or 4 risks out of the list.
 - b. you can use a simple voting system to provide some structure - e.g. assign 5 coloured stationery 'dots' to each person and ask them to put a dot on the board/wall next to the 5 risks they consider highest probability & highest impact.
 - c. or to be more rigorous you can assign "probability" and "impact" ratings to calculate the score for each risk (see the Risk Register). (This can take some time with a large group, so you may prefer to do this after the workshop).
5. (20 mins) Project leader asks "What are the biggest risks from the **perspectives of our stakeholders?**" This is a creative way to flush out additional risks that you wouldn't normally think of.
 - a. Break the group into small sub-teams and assign one stakeholder to each sub-team.
 - b. Your stakeholders may include: founders, executive team members, staff members, new hires, product/dev/marketing/finance/HR/etc managers, the media, shareholders, analysts.
 - c. Give the sub-teams 10 mins to brainstorm the risks they think their assigned stakeholder would see.
 - d. Each sub-team presents their results back to the group.
6. If you have time, come up with some **mitigation plans** for the highest-scoring risks, or at least walk through some example mitigations.
7. Assign an **owner and a due date** to each high-scoring risk. Each risk owner must develop a mitigation plan and provide it to you by the due date for incorporation into the Risk Register.
8. Make sure you **share the results** of the workshop with the entire team. Highlight the **top 5-7 risks**, including **mitigation plans**, with your **key stakeholders**.

Some Risk Categories

General

- **Business**-level risks: globalisation & internationalisation, technology changes, changes in competition, changes in demand for the products & services, ownership changes (mergers & acquisitions), rapid expansion or contraction of the products & services.
- **Project**-level risks: resource availability, communication frequency and style, implementation risks, technology risks, changing stakeholders, supportability considerations.

Specific

- **Strategic** risks: will this project bring us the best return on investment of resources?; what is the impact to the company if this project fails?
- **Management** risks: have all the stakeholders agreed on project goals and priority?; have success metrics for the project been defined, and are they measurable?
- **Legal** risks: any potential legal issues?, e.g. patent infringement, licensing considerations, open-source plans
- **Team** risks: do we have the right skills & availability in-house?; is solid management in place for any 3rd parties?; is the team co-located or distributed?
- **Technical** risks: making the right technology choices, adding enough buffer for learning new technologies & dealing with any unexpected shortcomings in them; compatibility with existing solutions; designing for scalability/performance/security
- **Integration** risks: are there inter-dependencies on other projects?; are these clearly understood by all affected teams?; has enough end-to-end integration time been scheduled?
- **Quality** risks: does the team have a plan for writing unit, functional & automated tests?; is there a dogfooding plan in place?; have we identified customers for the beta program?; are QA engineers available?; has enough QA time been scheduled?
- **Planning** risks: any big assumptions that could turn out to be incorrect? Open questions that need to be resolved? Big decisions that haven't yet been made?