

PRINCE2® Poster Series #2



PRINCE2 Risk Management

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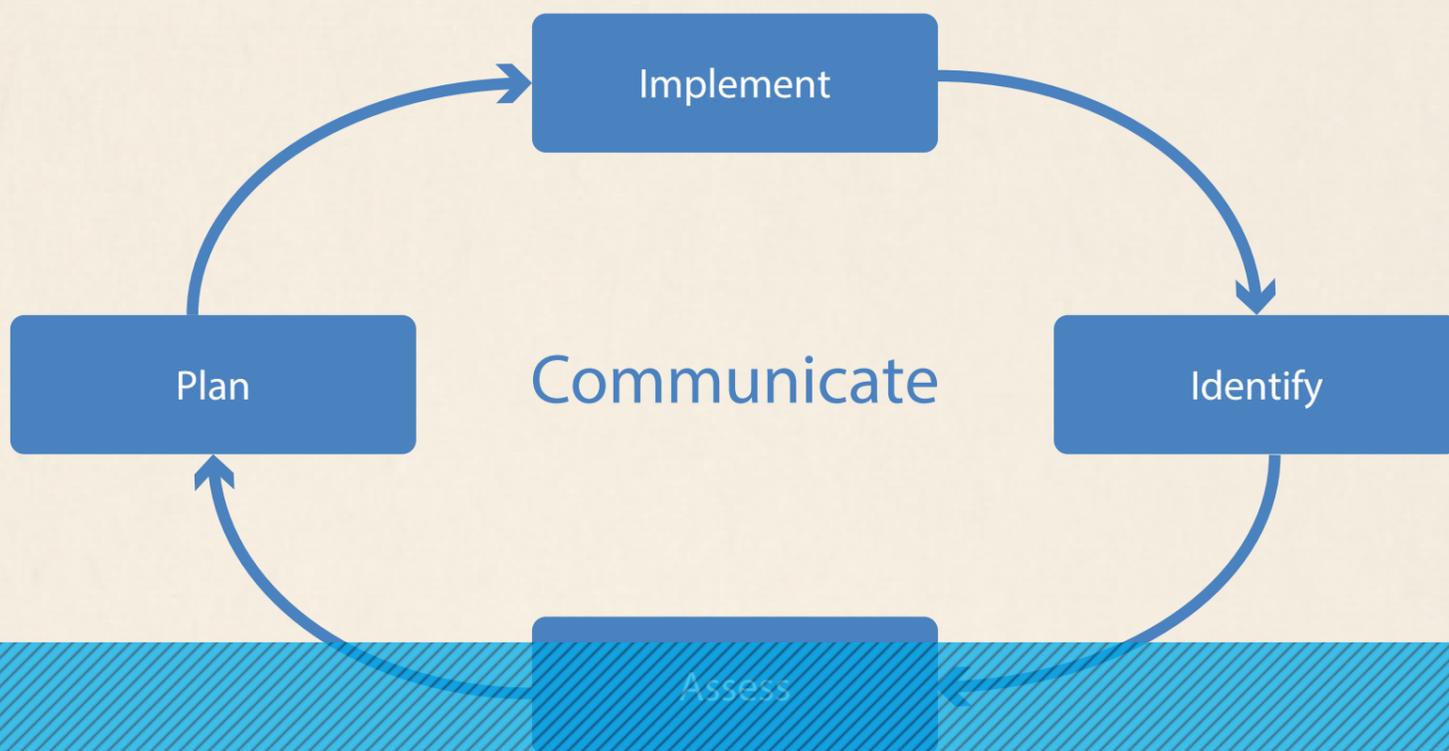
This poster summarizes the way PRINCE2 deals with risks and the five-step risk management procedure.

Purpose

The purpose of the PRINCE2 risk theme is to identify, assess and control uncertainty, and thereby improve the ability of the project to succeed.

What is a Risk?

A risk is an uncertain event that, should it occur, will have an effect on the achievement of the project's objectives.



The PRINCE2 Risk Management Procedure

PRINCE2 recommends a 5-step risk management procedure:

1 Identify
In this step you identify risks and add them to the risk register. Risks are either opportunities or threats to the objectives of the project.

2 Assess
In this step the risks are assessed for their impact and their probability of happening.

3 Plan
Here the responses to the risks are planned, such as 'avoid', 'reduce', 'fallback', 'transfer' or 'accept'.

4 Implement
Responses are put into action and that a stakeholder knows what is going on, aided by existing communication processes.

Did You Know?
The four steps of the risk management procedure are required to be "communicate" as an activity that runs in parallel to the other steps.
There are different risk responses depending on whether a risk is a threat or an opportunity.
The risk owner is responsible for managing and monitoring the risk, and the risk actionee is responsible for carrying out the response action.
The risk owner should only carry out risk responses for risks that have the highest impact and probability.

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