

Risk Register for Projects

Tool overview

The Risk Register is a practical project management tool used to identify, assess, prioritize, and monitor risks throughout the project lifecycle. It provides a structured framework for documenting potential risks, evaluating their likelihood and impact, and planning appropriate response strategies to reduce uncertainty and support project success.

A well-maintained Risk Register helps teams proactively manage uncertainty rather than react to issues as they arise. Regularly reviewing and updating project risks can improve decision-making, reduce disruptions, and increase the likelihood of project success.

How to use this tool

During the Identification and Design phase, conduct a high-level risk assessment through brainstorming and stakeholder discussions to identify and categorize potential risks.

In the Setup phase, assess each identified risk by determining its probability and potential impact on the project. Multiply these scores to calculate an overall risk score, which helps prioritize risks and establish risk tolerances. Risk tolerances determine which risks can be accepted and which require active management.

For risks that require action, define a response strategy and assign an owner responsible for monitoring and implementing that response. Compile this information into the Risk Register and review it regularly throughout implementation.

Best practice tips

- Be as specific as possible when describing risks. Vague risks are harder to assess and manage effectively.
- Make risk management a collaborative process by involving stakeholders closest to the work.
- Review and update the Risk Register regularly throughout the project lifecycle, as risks may change over time.

The Risk Register is a valuable tool for proactively identifying and managing project uncertainty. By documenting, prioritizing, and regularly reviewing risks, project teams can make informed decisions, reduce disruptions, and improve overall project performance.

On the following page is a template guide for the risk register. Ready to create your own? Download our [ready-to-go project risk register here](#).

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Risk register components (and example below)

Component	Description
Risk description	A clear and specific description of the identified risk and how it may affect the project.
Probability	The likelihood that the risk will occur, often ranked on a scale of 1-5 or 1-10.
Impact	The potential effect the risk would have on the project if it occurs, often ranked on the same scale.
Risk score	A calculated score (probability + impact) used to prioritize risks.
Response strategy	The chosen approach to address the risk, such as avoidance, acceptance, mitigation, or transference.
Responsible	The individual accountable for monitoring and responding to the risk.

Risk description	Probability	Impact	Risk score	Response strategy	Responsible
Delays in procurement due to supplier shortages	4	5	20	Mitigation	Procurement lead

Further reading on the risk register

Risk register links
PM4NGOs Risk Register Video (YouTube)
Monday.com Project Management Risk Register
PM4NGOs Project DPro Guide