RISK ASSESSMENT MATRIX

WHY THIS TOOL MATTERS?

When we think about our project, we are confident everything will go well. But you have to prepare for the more difficult moments as well. There are some things you can predict, such as delays, team turnover, or low impact of dissemination. Thinking about it in advance gives you the chance to be one step ahead and take every measure to minimise or even neutralise the project's risks. The risk assessment matrix will also prioritise the risks you need to address first.
In one sentence: A risk assessment matrix helps you imagine what can go wrong, how much it will impact the project, and do everything you can to avoid it.
A simple example:

- Risk: People will not do their tasks on time.
- Impact on the project: Medium
- How to avoid: Setting up deadlines and communicating them to the team in advance. Sending reminders when the deadline is approaching (two weeks before and a week before).

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HOW TO USE IT?

Download and open one of the Excel Risk Matrix templates we prepared. Decide which fits you more and use it when completing the following steps:

1. Fill it out with the potential risks you see in the project.
2. Estimate the level of each risk likelihood.
   Simply ask yourself a question: How probable is it that it will happen?
3. Estimate the level of impact it will have on your project.
   Ask yourself a question: How severe will the consequences be?
4. Find a way to help you avoid that risk.

TIPS

- Be specific in naming risks and proposing solutions.
- Make phrases short and to the point.

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