# Training and Work Pathways Program 2023 - Risk Management Plan

Project management risk refers to any factor that may adversely affect the successful completion of the project in terms of delivery of its outputs and securing of outcomes, or adverse effects on resourcing, time, cost and quality. The purpose of risk management is to ensure levels of risk are properly managed to maximise the chances of the project being successfully completed.

A risk plan helps identify possible risks, how they can be managed or contained and the likely cost of mitigation strategies.

**Risk management generally includes:**

1) avoidance – eliminating a specific threat, usually by eliminating the cause

2) mitigation – reducing the expected impact of a risk event by reducing the probability of occurrence

3) acceptance – accepting the consequences of the risk.

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| --- | --- | --- | --- |
| **Risk** | **Rating** | **Contingency/ mitigation action(s)** | **Who is responsible?** |
| *(This example row should be deleted. You may add or delete rows as required.) e.g., Failure to recruit enough participants* | *MODERATE* | *e.g., MoU with We Help U to recruit participants; contains a minimum number of participants from existing client base.* | *Project Manager and We Help U Manager* |
| What is the risk? | Rating | What is your mitigation strategy? | Responsible person/ agency |
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The assessment panel will consider your risk management plan in conjunction with all other aspects of your application. Ensure that the risk plan covers all elements in relation to each assessment criterion, including element 5 of criterion 2 (Grant Program Guidelines).

**The Risk Management Key on the next page provides a guide to determining the appropriate rating for each risk in your table.**

Using the tab key (with the last row selected) you can add extra rows to the table.

*For more information, please read through the GRANT PROGRAM GUIDELINES or contact the Grant Program Manager.*

