

RISK MANAGEMENT PLAN – Attachment B

Examples of risk, likelihood, impact and mitigation strategies for the RRTIGs project

	Likelihood Low / Med / High (comments)	Impact Low/Med/High	Mitigation Strategies
Council rejects application	eg. Low. All works satisfy building codes, etc.	High/Med/Low	Ensure all works will satisfy necessary codes, etc.
Delays in Council approvals	May depend on how extensive project is, complexity, zoning etc.	High/Med/Low	Prior contact with Council to seek guidance, directions, in-principle support.
Budget shortfalls	Project has been appropriately scoped to cover all known contingencies/ Project will be fully funded by Grant.	High/Med/Low	Develop budgets to fully plan for known likelihoods and factor in relevant contingencies. Take a competitive approach to the market.
Financial	Where additional finances are required above Grant funds and contribution.	High/Med/Low	Ensure necessary assurances are in place from lending sources prior to commencement of project for contribution or additional funds.
Construction delays	May depend on scope of project; availability of trades; weather; price escalations.	High/Med/Low	Ensure project manager/coordinator is fully capable and has submitted appropriate documentation required by the Funding Agreement.
Disruption to services	Some services may or will be impacted during the works.	High/Med/Low	As much of the works as possible will be carried out in the after hours period. Back-up plans in place?
Tenure	No issue? - practice owns the building. Lease agreements are in place?	High/Med/Low	Ensure all lease agreements are in place and owner consent is assured in writing.
Occupational Health and Safety	Need to become familiar with all necessary requirements.	High/Med/Low	Appoint a person to have Occupational Health and Safety responsibility for the project.
Unanticipated additional works	Site preparation difficulties encountered only after the project has commenced. Rock, sewerage, easements, etc	High/Med/Low	Provide for as a contingency. Inform Department if substantial issues re costs/delays.
Accreditation	Practice has current accreditation or is in the process of applying and will receive appropriate accreditation.	High/Med/Low	Regional Training Provider has completed Verification Form and indicated that there is a need for additional teaching and training in the area.

RISK MANAGEMENT PLAN

Complete the following table using the instructions below. Examples of risks are provided in the table above.

RISK REFERENCE	THE RISK	SOURCE	IMPACT	TREATMENT STRATEGIES	EFFECTIVENESS OF CURRENT TREATMENTS	LIKELIHOOD	CONSEQUENCE	CURRENT RISK RATING	ACCEPTABLE/ UNACCEPTABLE?
	WHAT CAN HAPPEN?	HOW CAN THIS HAPPEN?	FROM EVENT HAPPENING						
1									
2									
3									
4									
5									
6									
7									
8									

RISKS

Determine which risks are the most important in terms of their potential to impact on the achievement of the objectives of the project. Where possible, try to combine similar risks to consolidate the number of potential risks.

SOURCE

Identify the source of each risk (i.e. how the risk can occur or what would prevent you from achieving the Outcome).

IMPACT

Identify the consequence of each risk (i.e. what does it mean to your organisation if it does happen).

TREATMENT STRATEGIES

A treatment is a planned approach, process, policy, device, practice or other action that acts to minimise negative risks or enhance positive opportunities. What are the controls currently in place that affect the impact and/or likelihood of the risk? Controls may include checklists, regular planning meetings, procedures manual, contingency plans, audits or agreements in place.

EFFECTIVENESS OF TREATMENT STRATEGIES

An adequate control implies that the risk is well managed and no further treatments are required.

A marginally effective control implies that a treatment is not necessary however this may depend on the level of risk.

An inadequate control implies that treatments are necessary.

LIKELIHOOD

Rate the likelihood of the identified risk occurring with the controls in place.

Ratings are: Almost certain, Likely, Possible, Unlikely or Rare.

CONSEQUENCE

Rate the consequence to the project outcomes of the identified risk occurring with the controls in place.

Ratings are: Insignificant, Minor, Moderate, Major or Catastrophic.

CURRENT RISK RATING

	Insignificant consequence	Minor consequence	Moderate consequence	Major consequence	Catastrophic consequence
Likelihood - Almost Certain	L	M	H	E	E
Likelihood - Likely	L	M	H	H	E
Likelihood - Possible	L	M	M	H	E
Likelihood - Unlikely	L	L	M	M	H
Likelihood - Rare	L	L	M	M	M