

What Is a Risk Assessment Matrix?

A risk assessment matrix enables you to calculate project risk in a snap by identifying all the things that could go wrong and weighing its potential damage.

Scale of Likelihood

Not likely: You just might catch a glimpse of Bigfoot before this risk makes an appearance.

Possible: There's a decent chance this risk will occur, but you've still got a ray of hope.

Probable: You can pretty much bet this risk will rear its ugly head.

Risk Impact

Low: Low-risk events aren't likely to happen and don't pose a serious threat to your project

Medium: Think of medium-risk events as speed bumps that slow your project down

High: You can expect these events to throw your project seriously off course without mitigation.

Project Use Cases

Set client expectations by planning risks ahead of time. Surprises are great on birthdays and Christmas, but not as project deliverables.

Prepare the internal team for project risks. It's a lot easier to avoid potholes when you know what the road's like up ahead. With a risk matrix, your team can anticipate setbacks before they happen, minimizing risk's ability to knock your project completely off course.

Prioritize actions for mitigating risk. You've only got so much time, money and manpower to get the job done.