**[](https://www.smartsheet.com/try-it?trp=11600&utm_source=integrated-content&utm_campaign=/content/project-risk-identification&utm_medium=Project+Risk+Identification+Getting+Started+Guide+doc+11600&lpa=Project+Risk+Identification+Getting+Started+Guide+doc+11600)PROJECT RISK**

**IDENTIFICATION:**

**GETTING STARTED GUIDE**

Whom Should You Involve?

Project risk identification is an essential activity that takes place throughout a project’s lifecycle.   
Be sure to include the following people:

* Project manager
* Subject matter experts
* Stakeholders, such as department managers who are involved in and impacted by the project
* Customers (if the project is associated with a customer deliverable)

Risk Identification Workshop Agenda

A workshop is an opportunity to involve the entire project team in identifying the project risks that are most likely to derail a project. Be sure to document the results of each workshop in the risk register. The initial workshop should include the entire project team. Additional workshops may include external subject matter experts, stakeholders, and customers.

Sample Agenda

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| --- | --- |
| Agenda | Responsible Team Member |
| Briefly introduce the project’s goals, team, and scope. | Project manager |
| Document all the potential risks on Post-It notes. | Entire team |
| Post all the risks on a whiteboard and remove any duplicates. | Project manager |
| Place the high-priority risks in one category (Priority 1) on the whiteboard. | Entire team with project manager as lead |
| Score the remaining risks (Priority 2-5) and sort them accordingly. | Entire team |
| Break into small groups in order to identify any additional risks that may impact your stakeholders. | Entire team |
| Add new risks to the whiteboard and prioritize them. | Entire team |
| Discuss sample mitigation plans. | Project manager |
| Assign each high-priority risk to a team member; include due dates.  Each team member will develop a mitigation plan for their respective high-priority risk. | Project manager |
| Add all the risks and mitigation plans to the risk register. | Project manager |
| Share all the high-priority risks with your stakeholders. | Project manager |

Questions to Ask

Below is a list of questions to ask during your project risk identification workshop.   
These questions are useful if the team is having a difficult time identifying potential risks.

* What threats does the project face?
* Do you see any budget or scheduling problems?
* What may prevent us from completing the project on time?
* What could go wrong?
* What is the worst-case scenario?
* What tools will you use for this project? What will happen if you don’t have them?

What Should You Do After the Workshop?

Following the risk identification workshop, you should document all the risks in the risk register for tracking purposes. Document the risks using the following format:

Because of <this factor>, <this event may occur> during <this particular time period>. Such an occurrence could lead to <impact>, thus, <having this profound effect on our project’s objective>.

See the example below:

Because of <the presence of competitors with more brand recognition>, <the customer may choose another product> during <our launch period>. Such an occurrence could lead to <weak sales>, thus, <seriously impacting our fourth-quarter revenue>.

The risk register template can be found [here](https://www.smartsheet.com/risk-register-templates#project-risk-register-template).

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