

A Risk Status Glossary

A formal risk management process has its idiom to describe finding and managing risks. Use the following terms to describe risk status.



Identify a risk

Brainstorm and research potential risks. Give them a unique ID number in your risk register.



The timeframe for the risk to occur ends, or you address the problem so that it is no longer a risk or it becomes an issue.

Expire a risk



A risk is realized

A risk becomes an issue and affects your project. Flag the risk as realized in the risk register and open an issue describing the issue and its impact on your project.



Withdraw a risk when the risk is no longer valid.

Withdraw a risk



Close or resolve a risk

You close or resolve a risk when you've addressed it and it is no longer a risk or when it becomes an issue.