

BLUEHAT



SIMPLE TRICKS WHEN MANAGING RISKS



PREPARED BY JOHN HIGHAM

© Copyright 2022 - John Higham for BlueHAT.one

BH-Risks-SimpleTricks-Series-JH-220102-v2

BLUEHAT

FIRST STEP - IDENTIFY

Consider potential risks as soon as possible. Even during your first discussion with the budget owner of the project. List them as they come. You can arrange them in a logical order later.

The key thing is to become aware not only of what the risks are but also what impact they can have of the objectives of your project.

Remember to consider things that could have a positive impact as well as those which could have a negative impact.

Understanding this will indicate to you how to plan accordingly.



BLUEHAT

SECOND STEP - ANALYSIS

Analyse your identified risks (Threats and Opportunities) one at a time.

Consider the likelihood of it happening and the impact it will have. Also define clearly when the risk would happen as it may steer your decision making around it.

When analysing impact see how the risk will impact cost and time. These are the two classical ones. But also consider what impact the risk would have on your scope and quality.

A final consideration should be the impact it could have on your expected benefits and maybe on other risks.

Evaluate the global exposure of your project to risks.



BLUEHAT



THIRD STEP - RESPONSES

Look into how you can respond to the risk.

FOR THREATS

How can you avoid it? (by doing something totally different for instance)

How can you reduce its likelihood or impact?

Can you transfer the risk to another party? (insurance or penalty clause in a contract)

FOR OPPORTUNITIES

Can I somehow force it to happen?

Can I somehow increase the chances of it happening?

FOR BOTH

What would be your Plan B when the risk would occur? (Contingency)

Can we share the risk with our partners?

BLUEHAT

FOURTH STEP - ACTIONS

There is no point in having a plan and not knowing who is going to do what and how we are going to act when a risk happens .

Make sure you take the necessary steps in anticipation of the risks. Do whatever needs to be done before a risk happens.

Ensure everybody is clear on who is doing what, how it will be done when it happens.



BLUEHAT



FIFTH STEP - COMMUNICATE

Don't keep your risks to yourself.
Talk to people in your project about them and make them aware of what risks the project face.

Add them to any report you are distributing,
add them to your plans.

Also add what you have learned about risks in your lessons
report so other can learn from your experience and improve the
management of their own future projects.

BLUEHAT

REMINDER



Things happen in a project

Be prepared for the worst as this will help to avoid it

Even with the best risk management and your best efforts,
even more things will go wrong.

This is why there is a strong link between Risks and Changes.

ESSENTIALLY



Things happen in a project

Be prepared for the worst as this will help to avoid it

Even with the best risk management and your best efforts,
even more things will go wrong.

This is why there is a strong link between Risks and Changes.

ACTION PLAN

before the project

See if there are lessons to be learned from previous projects and note them in a daily note book so you can take them into account during this project.

Try and consider what could go wrong in this project and see how you would modify your plan so you would not be impacted by those situations.

Also consider opportunities you could benefit from and include ways to ensure they happen.

during the project

Constantly keep an eye on what is happening around you during the whole project.

Are they signs of possible problems you had foreseen and are you ready to act accordingly if needed?

Ensure you act early on to reduce the impact on your project.

If the worst comes to the worst be prepared to close the project.

BLUEHAT

after the project

See how the project went and how you solved problems you did not anticipate.

Were you able to react to situations you had considered and how did that go?

Write your experience down so you can share them with others who will start projects later. That will help them and they will thank you for it.

BLUEHAT

LIST THE KEY RISKS OF YOUR PROJECT

BLUEHAT

EXPLAIN THE ACTIONS YOU WILL TAKE IN RESPONSE TO EACH

ABOUT US

BLUEHAT

BlueHAT delivers courses, coaching and consulting related to Project, Programme, Portfolio and Risk Management in view to enable organisations to bring Change and allow for deep Business and Personal Transformation. Our goal is to elevate the owners of businesses and help them become Leaders.

[WANT MORE TIPS LIKE THESE?](#)

[COURSES - COACHING - CONSULTING.](#)

*BlueHAT is a brand owned by Lagrore LP
whose director is John Higham. All rights reserved.*