



Risk Management Plan

This document has been designed to support applicants to develop a Risk Management Plan to be included with all grant applications.

This document includes:

- [Definitions](#);
- [Examples of Risk](#); and
- [A Risk Management Plan template](#)

Definitions

Risk

A risk is defined as the probability or threat of damage, injury, loss, or other negative outcomes that may arise from internal or external factors.

Risk Identification

Risk identification is the initial phase of the risk management process. It involves recognising and recording potential risks that may affect the project's progress, the achievement of objectives, or its overall success.

Risk Impact

Risk impact refers to the potential outcomes or consequences that a risk event may have on the project's progress, achievement of objectives, and overall success.

Risk Control Measures

Risk control relates to a current process, policy, device, practice, or any other action designed to modify a risk. Examples of control measures include checklists, meetings, procedures manual, contingency plans, audits, and agreements in place.

Risk Treatment/ Mitigation

A risk treatment is an additional, planned activity or actions to address a risk, which is not yet implemented. Examples of risk treatments or mitigations may include the creation of new guidelines, the introduction of a review process etc. Once the proposed treatment/ mitigation has been implemented it becomes a risk control measure.



Effectiveness of Treatment/ Mitigation Strategies

An adequate control measure implies that the risk is well managed, and no further treatments/mitigations are required. A marginally effective control implies that a treatment/mitigation is not necessary. This may depend on the level of risk. Inadequate control measures imply that treatment/ mitigation strategies are necessary.

Likelihood

Likelihood is the chance that something might happen. Rate the likelihood of the identified risk occurring with the control measures in place.

Likelihood ratings are: Almost certain, Likely, Possible, Unlikely or Rare.

Consequences

A consequence is the outcome of an event that influences objectives. Rate the consequence to the Project outcomes of the identified risk occurring with the controls in place.

Consequence ratings are: Insignificant, Minor, Moderate, Major, or Catastrophic.

Current Risk Rating

Consequence → Likelihood ↓	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	Low	Medium	High	Extensive	Extensive
Likely	Low	Medium	High	High	Extensive
Possible	Low	Medium	Medium	High	Extensive
Unlikely	Low	Low	Medium	Medium	High
Rare	Low	Low	Medium	Medium	Medium

Applied Research Grants Risk Management Plan



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Examples of Risk

Risk	Likelihood	Impact	Control Measures or Treatment/ Mitigation Strategies
Delays in receiving funding	Rare/Unlikely/Possible /Likely/Almost Certain	High/Med/Low	Ensure project commencement aligns to receipt of funding timeframes. Implement reminders to ensure reporting is completed and uploaded in line with milestone & payment release reporting requirements.
Involvement of vulnerable population	Rare/Unlikely/Possible /Likely/Almost Certain	Med/High	Ensure the project is approved by the Human Research Ethics Committee or equivalent at Grant Applicants' institutions and submit a copy of the ethics approval to the TAFE Centres of Excellence.
Fieldwork and/or travel	Rare/Unlikely/Possible /Likely/Almost Certain	Med/High	Ensure project team completes fieldwork/travel safety training or equivalent at Grant Applicant's institutions; Ensure fieldwork/travel adheres to the institutions' policy and procedures. Monitor environmental impacts that could impact air travel.
Delays in recruitment of staff	Rare/Unlikely/Possible /Likely/Almost Certain	High/Med/Low	Realistic understanding of what can be achieved within a limited timeframe and budget and awareness of what staff are likely to be available. Review existing workforce resources and identify reprioritisation strategies to meet project timeframes.
Budget shortfalls	Rare/Unlikely/Possible /Likely/Almost Certain	High/Med/Low	Develop budgets to fully plan for known likelihoods and factor in relevant contingencies. Take a competitive approach to the market. Maintain a monthly review to monitor forecast and actual expenses for the project.
Operational demands lead to delays to the timely delivery of project	Rare/Unlikely/Possible /Likely/Almost Certain	High/Med/Low	Ensure project manager/coordinator is fully capable and is working to a realistic project plan, timeline, and budget. Escalate operational requirements for distribution across other project teams.
Target populations do not respond to project	Rare/Unlikely/Possible /Likely/Almost Certain	High/Med/Low	Thorough needs assessment and response is part of the project proposal and evidence of both need and adequacy of response is identified in project plan. Ongoing marketing and flexible project delivery. Engage in target specific communications.

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Risk Management Plan template

Complete the Risk Management Plan using the information provided above. Add all risks which you have identified. Consider risks relevant to the proposed grant activity, your organisation, and your context of operation (the geographic and community setting, available infrastructure, other organisations, etc.).

Risk Reference	<u>Risk Identification</u> <i>What event(s) can happen and how it can happen</i>	<u>Risk Impact</u> <i>What are the effects if it does happen</i>	<u>Risk Controls</u> <i>What controls are currently in place</i>	Likelihood	Consequence	Current risk rating	Acceptable/ unacceptable?	<u>Proposed Treatment Strategies</u>
1				Choose an item.	Choose an item.	Choose an item.	Choose an item.	
2				Choose an item.	Choose an item.	Choose an item.	Choose an item.	
3				Choose an item.	Choose an item.	Choose an item.	Choose an item.	
4				Choose an item.	Choose an item.	Choose an item.	Choose an item.	



5				Choose an item.	Choose an item.	Choose an item.	Choose an item.	
6				Choose an item.	Choose an item.	Choose an item.	Choose an item.	
7				Choose an item.	Choose an item.	Choose an item.	Choose an item.	
8				Choose an item.	Choose an item.	Choose an item.	Choose an item.	