

Risk Response Matrix Template

[illegible]

IMPACT

PROBABILITY

	1	2	3	4	5
1	RETAIN 1	RETAIN 2	RETAIN 3	TRANSFER 4	TRANSFER 5
2	RETAIN 2	TRANSFER 4	TRANSFER 6	MITIGATE 8	MITIGATE 10
3	RETAIN 3	TRANSFER 6	MITIGATE 9	MITIGATE 12	AVOID 15
4	TRANSFER 4	MITIGATE 8	MITIGATE 12	MITIGATE 16	AVOID 20
5	TRANSFER 5	MITIGATE 10	AVOID 15	AVOID 20	AVOID 25

How to use this Matrix

1. Identify the risk, clearly describe it, and assign it an ID.

2. Rate how likely the risk is to occur.

1 - 2 = Unlikely

3 - 4 = Possible

5 = Almost Certain

3. Score the Impact.

1 - 2 = Minimal Impact

3 - 4 = Moderate Impact

5 = Critical Impact

4. Calculate the risk score. Multiply probability by impact to determine overall risk severity.

5. Determine the response strategy.

Avoid: Eliminate the risk.

Transfer: Shift the risk to a third party.

Mitigate: Reduce the likelihood or impact.

Retain: Accept and monitor the risk.

6. Plan and assign actions

7. Monitor and review

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