

Construction Risk Management Plan Template

Construction Risk Identification

For each category below, list potential risks relevant to your project:

Financial Risks

Examples: Overbudgeting, unexpected costs, rising material prices.

- _____
- _____
- _____

Legal Risks

Examples: Contract disputes, non-compliance issues.

- _____
- _____
- _____

Operational Risks

Examples: Labor shortages, supply chain disruptions, equipment failure.

- _____
- _____
- _____

Environmental Risks

Examples: Natural disasters, weather delays, environmental regulations.

- _____
- _____
- _____

Safety Risks

Examples: Hazardous materials, inadequate safety precautions.

- _____
- _____
- _____

Risk Analysis

For each identified risk above, consider the following questions:

Probability: What is the likelihood that this risk could occur?

- _____
- _____

Impact: What potential impact could this risk have on the project?

- _____
- _____

Loss: What would be lost, and to what extent, if this risk materializes?

- _____
- _____

Risk Response Planning

Once you've identified and analyzed each risk, decide on the appropriate response:

- **Accept the Risk**
Decide to accept the risk if the potential benefits outweigh the possible negative impacts.
- **Avoid the Risk**
Consider avoiding the risk by altering the project plan or opting not to proceed with the job.
- **Control the Risk**
Implement strategies to mitigate or minimize the impact of the risk.
- **Transfer the Risk**
Transfer the risk to another party, such as through contract clauses, insurance, or similar arrangements.

Risk Monitoring and Control

Once risk owners are assigned, the following tasks should be part of continuous monitoring:

Project Management Risk owners should regularly assess and analyze the evolving probability and impact of each risk as the project progresses. List the name of risk owners and what risk their each responsible for:

- _____
- _____
- _____
- _____

Metric Collection: Continuously evaluate risks using established metrics for tracking progress and changes.

- _____
- _____
- _____
- _____

Incident Remediation: Implement the response protocols from the Risk Management Plan (RMP) when incidents occur. Make sure the RMP stays effective and aligns with the project's objectives.

- _____
- _____
- _____
- _____

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