Executive Risk Register Template & Quick Start Guide

TRANSFORM PROJECT CHAOS INTO STRATEGIC CONTROL

What Is a Risk Register?

A risk register is your project's early warning system. It's a simple but powerful tool that captures potential threats to your project's success, prioritizes them by impact and likelihood, and ensures someone is accountable for managing each risk.

Use This Template When:

- Starting a new strategic initiative or major project
- Your current project feels out of control
- Stakeholders are asking tough questions about project risks
- You need to demonstrate proactive risk management to leadership

Why This Template Works:

This isn't just another spreadsheet. This template is designed based on our experience helping Fortune 500 companies and mid-sized organizations successfully manage complex projects. It focuses on the essential information you need without unnecessary complexity.

Risk Register Template Instructions:

1. Start with a risk identification session - Gather your core team for 1-2 hours
2. Fill out one row per risk - Don't overthink it initially
3. Calculate risk scores - Multiply Probability × Impact for each risk
4. Assign owners - Every risk needs someone accountable
5. Review weekly - Update status and add new risks as they emerge

ID	Risk Description	Probability (1 to 5)	Impact (1 to 5)	Risk Score	Response Strategyc	Owner	Status	Target Date
R000	Example - key vendor delivery delay	3	4	12	Mitigate - identify backup vendor	J. Smith	Active	6/30/00
R001								
R002								
R003								
R004								
R005								
R006								
R007								
R008								

Quick Start Guide

Step 1: Identify Your Top 5 Risks (30 minutes)
Ask your team: "What could go wrong with this project?" Focus on threats to:

- Timeline and deadlines
- Budget and resources
- Quality and deliverables
- Stakeholder satisfaction

Step 2: Score Each Risk (15 minutes)

- Probability (1-5): How likely is this to happen?
- Impact (1-5): How much would this hurt the project?
- Risk Score: Multiply Probability × Impact

Step 3: Choose Response Strategies (20 minutes)
For each risk, decide to:

- Avoid: Change plans to eliminate the threat
- Mitigate: Reduce probability or impact
- Transfer: Shift responsibility (insurance, contracts, outsourcing)
- Accept: Monitor and prepare contingency plans

Step 4: Assign Owners and Review Schedule (10 minutes)

- Every risk needs an owner
- Schedule weekly 15-minute risk reviews
- Update the register as conditions change

Pro Tips for Success

Start Simple: Don't try to identify every possible risk on day one. Start with the obvious ones and add more as you think of them.

Focus on Action: Every risk should have a` clear response strategy and owner. Documenting risks without action plans is just expensive record-keeping.

Review Regularly: Risks change as projects evolve. Schedule brief weekly reviews to keep your register current and actionable.

Communicate Up: Share your top 3-5 risks with stakeholders regularly. This builds confidence in your project management and prevents surprises.

Ready to Implement?

Schedule a complimentary 30-minute consultation with a senior New Oaks consultant to discuss how to implement risk registers effectively across your projects.

New Oaks Consulting helps organizations transform project management from a source of frustration into a strategic advantage. With over 120 years of combined expertise, we deliver tailored, hands-on solutions that create lasting change.