

A Risky Business:

A Simple Yet Effective Method for Identifying Project Risks

Fiona Astor – Strategic Change, University of Liverpool



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**The University of
Liverpool
PMO Journey**



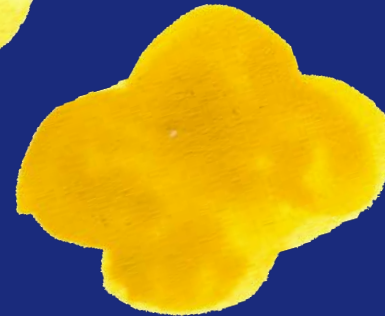
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The Problem



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Why aren't we
able to use risk
to inform
decision
making?





hello Google what is a risk



risk

/rɪsk/

noun

a situation involving exposure to danger.
"flouting the law was too much of a risk"

Similar:

possibility

chance



verb

expose (someone or something valued) to
danger, harm, or loss.

"he risked his life to save his dog"

Similar:

endanger

put at risk





Home / Body of Knowledge / Delivery / Risk management

- Delivery
- Integrative management
 - ▶ Business case
 - ▶ Control
 - ▶ Information management
 - ▶ Organisation
 - ▶ Planning
 - ▶ Stakeholder management
- Scope management
 - ▶ Benefits management
 - ▶ Change control
 - ▶ Configuration management
 - ▶ Change management
 - ▶ Requirements management

Introduction to Risk management

- CONTEXT >
- PEOPLE >
- INTERFACES >

Definition

Risk management is a process that allows individual risk events and overall risk to be understood and managed proactively, optimising success by minimising threats and maximising opportunities.

General

All projects, programmes and portfolios are inherently risky because they are unique, constrained, based on assumptions, performed by people and subject to external influences. Risks can affect the achievement of objectives either positively or negatively. Risk includes both opportunities and threats, and both should be managed through the risk management process.

Risk is defined at two levels for projects, programmes and portfolios. At the detailed level, an individual risk is defined as 'an uncertain event or set of circumstances that, should it occur, will have an effect on achievement of one or more objectives'. In addition, at the higher level of the project, programme or portfolio, overall risk is defined as 'exposure of stakeholders to the consequences of variation in outcome' arising from an accumulation of individual risks together with other sources of uncertainty.

The high-level process, as illustrated in figure 3.12 starts with an initiation step that defines the scope and objectives of risk management. A key output from the initiation step is the risk management plan, which details how risk will be managed throughout the life cycle.

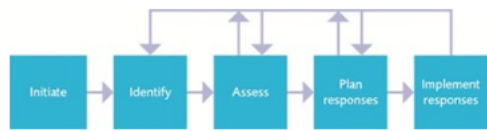
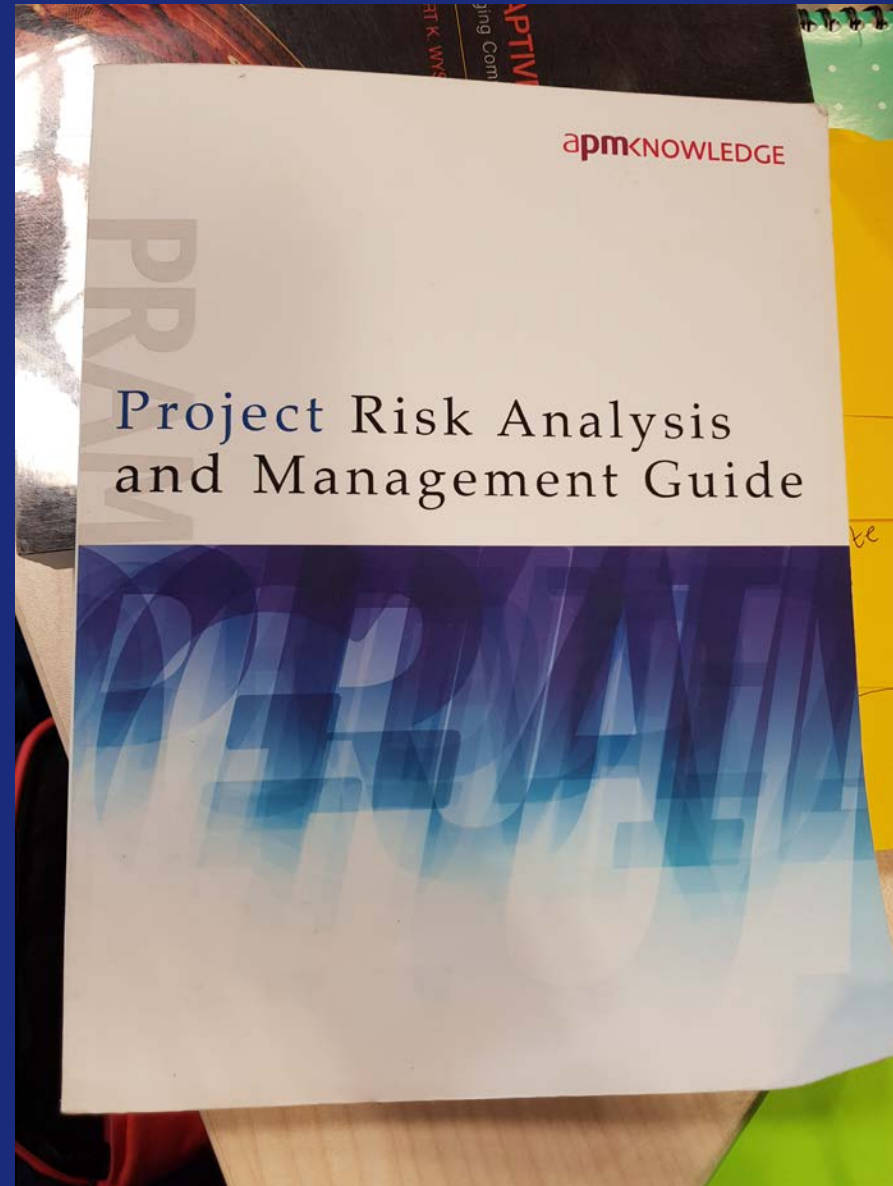


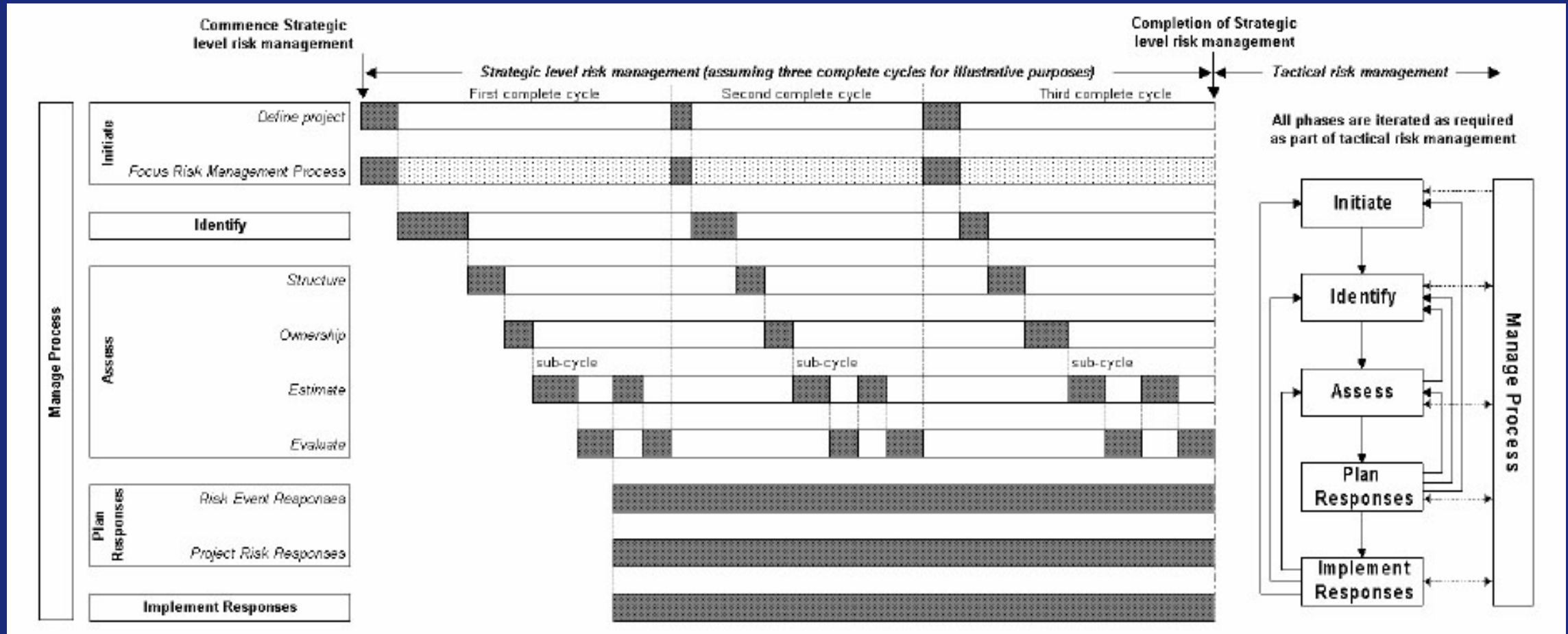
Figure 3.12: Risk management process





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So where do I
go now?



How do we get
the right people
involved at the
right time?

How do we
make risk based
decisions?

How can we use
risk to prioritise
activities?

Where do I
even start with
risk?





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**Develop a new
way of identifying
risks that
ensures all
foreseeable risks
are captured.**





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Risk to Project

88.5%

Risk to the University

11.5%



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“Risk analysis can
be garbage in,
gospel out”




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**Make sure the
risks on the risk
register are
reflective of the
risk to the project
and to the
University**





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A large, five-pointed green star with a textured, slightly grainy appearance, centered on the slide.

**Change
Risk
Assessment
Model**

Clipboard: Cut, Copy, Paste, Format Painter

Font: Calibri, 11, Bold, Italic, Underline, Text Color, Background Color, Wrap Text

Alignment: Merge & Center, Text Alignment

Number: General, Percentage, Decimals

Styles: Conditional Formatting, Format as Table, Cell Styles

Cells: Insert, Delete, Format

Editing: AutoSum, Fill, Clear, Sort & Filter, Find & Select

G22

	A	B	C	D	E	G	H	I	J
19	Q1.	Project Overview	Mandatory	Complete BLUE Questions					
20	Q2.	Information Security	Mandatory	Complete RED Questions					
21	Q3.	Systems & Infrastructure	Mandatory	Complete GREEN Questions					
22	Q4.	Data Governance	Mandatory	Complete ORANGE Questions					
23	Q5.	Operational / Regulatory Risk		Mark yes if relevant and complete the more detailed questions below					
24	Q6.	Business Continuity		Mark yes if relevant and complete the more detailed questions below					
25	Q7.	University Policy Adherence		Mark yes if relevant and complete the more detailed questions below					
26	Q8.	Payment Security		Mark yes if relevant and complete the more detailed questions below					
27	Q9.	Physical Security		Mark yes if relevant and complete the more detailed questions below					
28	Q10.	Record Management		Mark yes if relevant and complete the more detailed questions below					
29	Q11.	Fraud Prevention		Mark yes if relevant and complete the more detailed questions below					
30	Q12.	Payments and Financial Security		Mark yes if relevant and complete the more detailed questions below					
31	Q13.	People		Mark yes if relevant and complete the more detailed questions below					



Identify the impact of change

Identify mitigations required

Identify portfolio level risks

Identify gaps in knowledge

Right people = right time

Replacement for governance

Tool for project delivery

Exhaustive list of project risks

Replacement for the UoL Risk
Management Framework



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The Pilot

DIP Away Day - Risk Survey




Welcome

Thank you for taking the time to complete this survey in order to support the Data Improvement Programme (DIP) Risk Assessment.

The questions are based on the Change Risk Assessment and Management (CRAM) framework. Further information is provided on the next page.

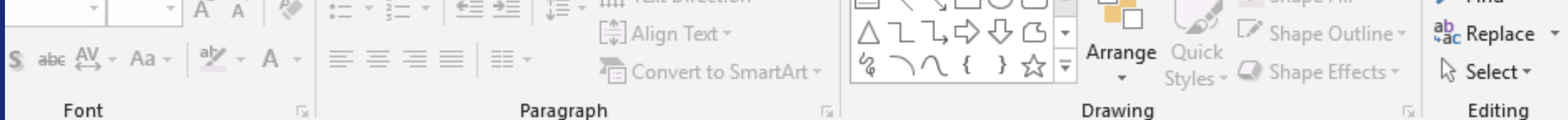
The questions in this survey are grouped into 12 areas of knowledge. You will be able to by-pass knowledge areas outside of your expertise and you can also skip any questions you feel unable to answer.

If you don't have time to complete the survey in one sitting, you can leave at any time and complete it later.

-  Comment
-  Fill & Sign
-  More Tools

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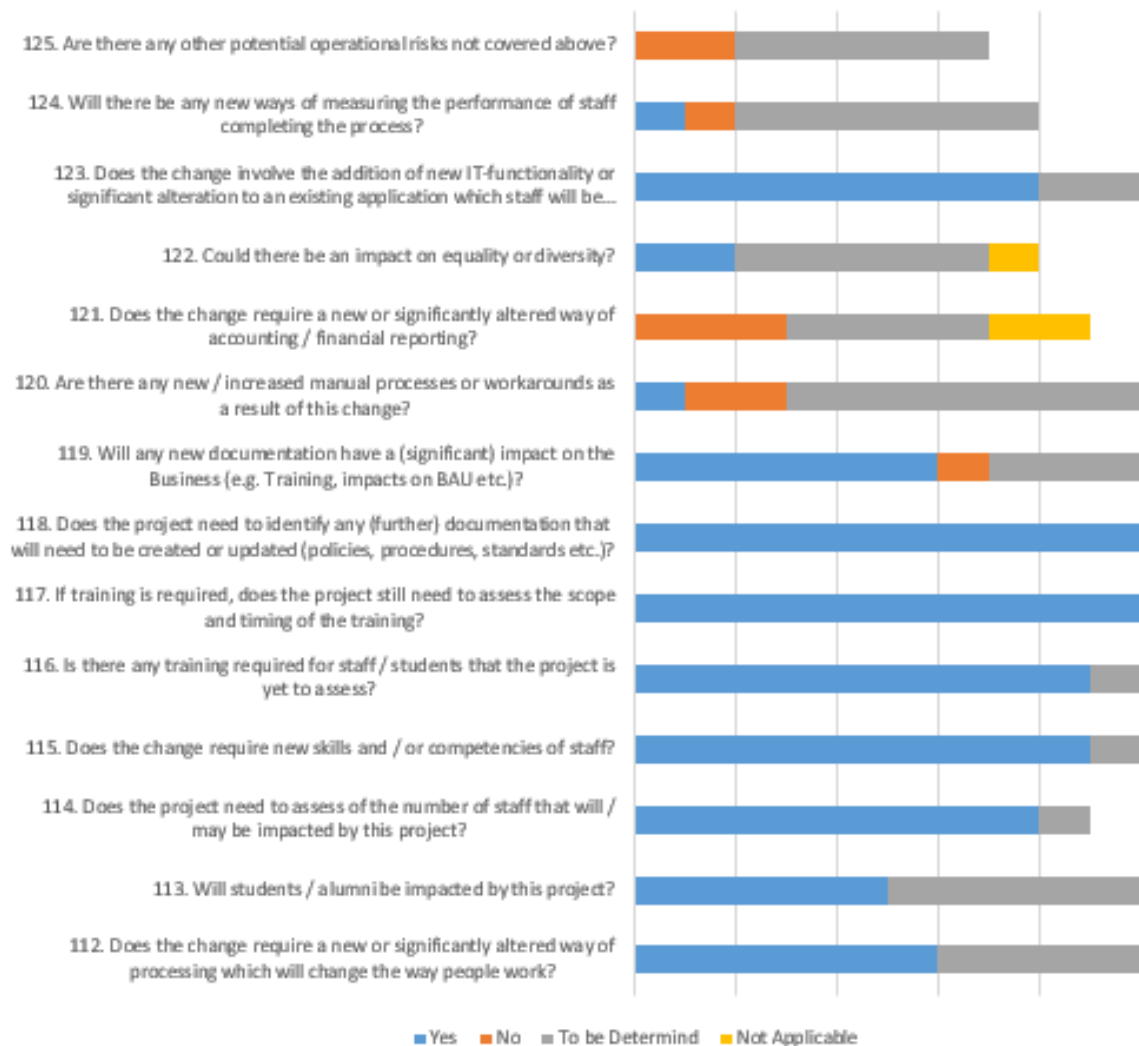


People

The questions listed (right) were all included within the section 'People'. Of the 14 questions in this section 12 have already identified potential risks of the project through the survey.

Using the next 25 minutes, please complete the templates provided and identify 5 risk statements.

You should also identify any dependencies and links to institutional strategic risks.



Risk Identification Workshop

1. Create the Risk Statements
2. Identify link to strategic risk (if any)
3. Identify dependencies
 - a. With another risk
 - b. With an operational area
 - c. With another project

<p>Risk Statement</p>	<p>If technology fails to meet data/^{instit} needs. Ren. fail to meet Vol data needs, leads to additional / ad hoc tech-developments / add-ons / costs</p>
<p>Dependencies</p>	<ul style="list-style-type: none"> - Effective scoping of tech requirements - today + future needs - Purchase of approp licences etc - Train do CSD / onboarding of staff. - Rollout of new tech / approach (must use new tech / turn off old tech). <p style="text-align: right;">- UX + Training - Comm + Engagemt.</p>
<p>Link to Strategic Risk</p>	<p>(could cost more if not rolled out properly.)</p> <hr/> <p>Compliance Culture + Ambition Financial Sustainability</p>



Likelihood Score

5	5	10	15	20	25
4	4	8	12	16	20
3	3	6	9	12	15
2	2	4	6	8	10
1	1	2	3	4	5
	1	2	3	4	5

Consequence Score

Risk Register

Ref	Objective Risk / Risk Trigger Consequence	Pre-Mitigation Impact x Likelihood = Score		Plans to mitigate risk and maximise opportunities <small>Strategy 2026, PPC etc.</small>	Post-Mitigation Impact x Likelihood = Score		Final Risk Rating	Action Plan <small>Is there an action plan in place to help lower the current score?</small>	Action Owner	Co-Dependency <small>(Is anyone else affected by this action?)</small>	Risk Escalation/ De-escalation <small>If the risk has been escalated or de- escalated, please specify here. (leave blank if not applicable)</small>	Risk Escalation detail <small>Please provide detail of where the risk has been escalated/de- escalated to/from</small>	Governance and Monitoring <small>Link to relevant quarter report (or more frequent required)</small>
eg 5.	Title Detail Consequence Risk Owner:	0	x 5		1	x 8	8				Escalated		



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The Results



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Benefits To The Portfolio



How do we get
the right people
involved at the
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How can we use
risk to prioritise
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even start with
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Next Steps



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Lessons Learned



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Questions?