**MDT Risk Management Quick Guide**

**Identify, analyze, manage risks for better project and cost control:**

1. **Plan** for risk management
   - Include risk in PE and CN
   - Adjust OPX2 hours accordingly
   - Develop a risk management mindset

2. **Identify** potential risk events
   - Consider positive and negative (opportunities and threats)
   - Start in planning stage, continue with PFR, AGR, etc.
   - Scale work sessions to match project complexity
   - Use Risk Elements chart (p. 26) and brainstorming sessions
   - Document in RMP (columns 2-9)

3. **Analyze** risk
   - Focus on significant risks (those that can change scope, affect schedule, cause major design changes, impact construction, threaten purpose and need)
   - Sort by group if needed
   - Consider impacts to cost and schedule
   - Use RMP (columns 10-16)

4. **Respond** to risk
   - Develop strategies to manage risk events
   - Assign actions to functional managers, including deadlines
   - Compare estimated cost to manage risk to costs avoided or gained
   - Use RMP (columns 16-19)

5. **Monitor and Control**: manage risk
   - Ongoing process
   - Follow-up on risk response actions
   - Retire risks
   - Evaluate effectiveness of strategies; modify as needed
   - Identify new risks
   - Evaluate response costs versus costs avoided or gained
   - Use RMP (columns 2, 19-25)

**Next:**
- Develop appropriate contingencies for project cost estimates
- Adjust project schedule
- Maintain awareness of cost and schedule impacts at project and program level

**Tips:**
- Communicate with all levels: Management, Planning, Environmental, Design, and Construction
- Develop an appropriate scope to meet purpose and need
- Document thoroughly using RMP
- Consider risk at all stages, starting pre-nomination
- Actively manage risk throughout project: maximize opportunities, minimize threats