

Risk register

Business



Risk Register

Risk register, also referred to as a risk log, is critical to any project achievement. It is detrimental in the planning stage of the project management. Essentially, it is a documented tool used to identify the risks in project cycle stages, grade them and manage them according to their severity and complexity. There is a fundamental need for their frequent review to ensure that all the identified risks are managed in the ideal way. The project manager involves all the stakeholders and if need be, end users to provide input information. In addition, it is critical in maintenance of confidentiality and integrity as some items may be sensitive in nature. For instance, examples of risks managed by the register includes, but are not limited to, risk owner information, risk analysis scores, risks controls, operational risks, compliance risks and environmental risks (Patterson & Neailey, 2002).

Information technology needs thorough analysis of risks because of retrieval of critical information. IT risk practitioners define risk register as a database that provides information on each risk identified. It can benefit from the use of risk register in various ways, as it is able to cope up with risks such as software and hardware failure, viruses, human terror, natural disasters, malicious attacks, accidents and other emergencies. Several studies show that most projects share common sources of risk. The documented register determines the ideal precautions and steps to undertake in order to manage the IT business risks. The manager and the stakeholders record in the register person in the organisation who owns the risk. Therefore, the level of accuracy is definite, which grants the project manager an easy time in provision of solutions to the risks. Furthermore, there is ease of continuous <https://assignbuster.com/risk-register/>

monitoring and evaluation secondary to improved records.

References

Patterson, F. D., & Neailey, K. (2002). A risk register database system to aid the management of project risk. *International Journal of Project Management*, 20, 365-374. doi: 10. 1016/S0263-7863(01)00040-0