

Risk Response	Description
Threats	
Avoid	The risk is avoided by stopping the project or fundamentally redesigning it to bypass the risk.
Transfer	Some or all of the risk is transferred to a third party for example insurance.
Reduce	Action is taken to reduce either the likelihood of the risk occurring or the impact that it will have.
Accept	The risk may be accepted perhaps because there is a low impact or likelihood. A contingency plan will be identified should it occur.
Contingency Plan	Here a plan is put in place to respond if the risk is realised.

Risk Response	Description
Opportunities	
Share	An opportunity is shared with a partner or supplier to maximize the benefits through use of shared resource/technology etc.
Exploit	A project could be adjusted to take advantage of a change in technology or a new market.
Enhance	Action is taken to increase the likelihood of the opportunity occurring or the positive impact it could have.
Reject	Here no action is taken and the chance to gain from the opportunity is rejected. Contingency plans may be put in place should the opportunity occur.

Likelihood Scoring		
Threat Score	Opportunity Score	Likelihood
1	-1	Little or no Likelihood
2	-2	Some Likelihood
3	-3	Significant Likelihood
4	-4	Near Certainty

Impact Scoring		
Threat Score	Opportunity Score	Likelihood
1	-1	Little or no Impact
2	-2	Some Impact
3	-3	Significant Impact
4	-4	Substantial Impact