icare™ | Dust Diseases Care

Risk Management Plan Template

The Risk Management Plan template is an essential document for all Dust Diseases Board (DDB) grants administered by icare Dust Diseases Care (DDC), required at the initial stage of the application process and to be submitted alongside it.

This Risk Management Plan template is designed to assist you in identifying, assessing, and mitigating potential risks associated with your project. The template includes a Risk Register that categorises risks based on their likelihood and consequence, helping you evaluate the overall level of risk and determine whether it is acceptable or requires immediate action. Additionally, the template outlines Risk Mitigation Strategies for each identified risk, providing a clear framework for reducing risk impacts to manageable levels. By systematically addressing potential challenges through this plan, you can enhance the resilience and success of your project.

This list is designed to systematically evaluate and manage project risks by scoring the likelihood and severity of each identified risk, calculating the overall risk level, and determining its acceptability. Additionally, it prompts the identification of mitigation strategies to assess the adjusted level of risk post-intervention.

Please refer to this list when completing your Risk Management Plan template to ensure a thorough evaluation and mitigation of project risks.

- Score likelihood and severity of risk:
  [H=High (3) M=Medium (2) L=Low (1)].
- Calculate level of risk by multiplying likelihood by consequence.
- Is this level acceptable/unacceptable?
- Provide strategies to minimise risks in second table and calculate the adjusted level of risk.

Please consult the Project Planning and Scheduling Manual for tips on risk management and guidance on completing the Risk Management Plan template.

Probability	Rating	Consequence		
		Low (**L**)	Medium (**M**)	High (**H**)
Likelihood	Low (**L**)	1	2	3
	Medium (**M**)	2	4	6
	High (**H**)	3	6	9

For further insights, we encourage you to attend our informative Project Planning and Scheduling webinar.

Below, we've also prepared an example to assist you in completing your Risk Management Plan template effectively.

Please ensure that this Risk Management Plan template is **completed in full and attached to your grant application form**.
All sections of this template are **mandatory**.

Part A: Project Information

DDB Funding Streams

Which of the following DDB grant program are you applying for? (Please check the appropriate box)

Research Stream

☐ Discovery & Innovation Grants   ☐ Research Translation Grants   ☐ Dust Diseases Prevention Grants

DDB Early Career Researcher Awards

☐ Post-Doctoral Fellowship

Dust Diseases Clinical (DDC) Researcher Awards

☐ Clinical Fellowship

Organisational Support

☐ Support Organisation

Date submitted | Project Title

Administering Organisation/Institution/Support Organisation

Name of the lead Chief Investigator, Fellowship Candidate, (for Support Organisation) Principal Project Lead

Part B: Proposed Risk Management Plan

Example 💡

Below, we have prepared hypothetical examples of the Risk Register and Risk Mitigation Strategies for your guidance.

Risk Register

Risk ID	Risk	Likelihood H M L	Consequence H M L	Level of Risk 1-9	Comment (Acceptable / Unacceptable)
1	Delay in project milestones due to unforeseen regulatory changes	High (H)	Medium (M)	High Likelihood (3) x Medium Consequence (2) **= 6**	Unacceptable
2	Potential delay in project delivery due to supply chain disruptions	High (H)	High (H)	High Likelihood (3) x High Consequence (3) **= 9**	Unacceptable – Requires immediate attention and action
3	Overrunning of project budget due to fluctuating material costs	Medium (M)	High (H)	Medium Likelihood (2) x High Consequence (3) **= 6**	Potentially unacceptable – Mitigation required to prevent budget impact.
4	Critical team member resignation leading to project delays	Medium (M)	High (H)	Medium Likelihood (2) x High Consequence (3) **= 6**	Unacceptable – Risk mitigation required to prevent significant delays
5	Data breach leading to loss of sensitive project information	Medium (M)	High (H)	Medium Likelihood (2) x High Consequence (3) **= 6**	Unacceptable – Immediate measures required to secure data

Risk Mitigation Strategies

Risk ID	Mitigating Actions	Residual Risk Likelihood H M L	Residual Risk Consequence H M L	Residual Risk Level 1-9	Comment (Acceptable / Unacceptable)
1	• Engage a regulatory consultant to monitor upcoming changes and advise the project team accordingly. • Increase the frequency of project reviews to respond proactively to any regulatory updates	Medium (M)	Medium (M)	Medium Likelihood (2) x Medium Consequence (2) = **4**	Acceptable after mitigation
2	• Develop multiple supplier relationships to ensure supply chain redundancy • Regularly review and update the supply chain management plan • Keep an inventory buffer for critical project materials.	Medium (M)	High (H)	Medium Likelihood (2) x High Consequence (3) = **6**	Acceptable with ongoing monitoring – Mitigation strategies have reduced the risk level, but it should still be closely watched due to high consequence
3	• Negotiate fixed-price contracts with suppliers to lock in material costs • Perform regular market analysis to forecast price changes and budget accordingly • Establish a contingency fund within the budget to accommodate potential cost increases	Low (L)	Medium (M)	Low Likelihood (1) x Medium Consequence(2) = **2**	Acceptable with precautions – The mitigation strategies have significantly lowered the risk level, making it manageable within the project's risk tolerance
4	• Cross-train team members to handle essential tasks of critical roles • Establish a succession plan for all key project positions • Enhance employee engagement and retention strategies to reduce turnover risk	Low (L)	Medium (M)	Low Likelihood (1) x Medium Consequence (2) = **2**	Acceptable with proactive management – The mitigation strategies have substantially lowered the risk level to acceptable, ensuring project continuity
5	• Implement robust cybersecurity measures including firewalls and encryption. • Conduct regular security audits and vulnerability assessments. • Provide comprehensive cybersecurity training to all project staff.	Low (L)	Medium (M)	Low Likelihood (1) x Medium Consequence (2) = **2**	Acceptable with rigorous monitoring – Strengthened security protocols have minimised the risk, continuous monitoring is essential

Explanation of Examples ⓘ

Risk ID: 1

This example shows a risk that has a high likelihood and medium consequence, resulting in a risk level of 6, which is deemed unacceptable. After implementing the mitigation strategies, the residual risk level decreases to 4, which is considered acceptable. The numbers correspond to the scale provided in the list above, with H=3, M=2, and L=1. The risk level is calculated by multiplying the likelihood by the consequence. The risk is then reassessed after mitigation actions to determine the adjusted level of risk.

Risk ID: 2

In this example, the initial risk of delay due to supply chain issues is scored as 9, which is an unacceptable level of risk. After implementing mitigation strategies, such as diversifying suppliers and maintaining an inventory buffer, the risk level is reduced to 6. Although this is still on the higher side due to the consequence of the risk, it is considered acceptable with the condition that it continues to be monitored closely.

Risk ID: 3

In this example, the initial risk of budget overrun due to material cost fluctuations is scored as 6, which might be unacceptable depending on the project's risk threshold. After implementing mitigation strategies, such as fixed-price contracts and a contingency fund, the risk level is reduced to 2. This level is considered acceptable and can be managed with the outlined precautions, assuming continued vigilance in monitoring material costs.

Risk ID: 4

In this example, the initial risk of a critical team member's resignation causing project delays is scored as 6, which is considered unacceptable. The implemented mitigation strategies aim to prepare the team for such an eventuality and manage the risk of turnover. As a result, the residual risk level is reduced to 2, which is acceptable, but requires proactive management to maintain team stability and project momentum.

Risk ID: 5

In this example, the risk of a data breach is initially rated with a score of 6, indicating a potentially unacceptable risk level that necessitates immediate attention. Through the implementation of strong cybersecurity measures, regular audits, and staff training, the risk is mitigated to a level of 2, which is within acceptable limits but must be rigorously monitored to ensure data integrity and security.

Risk Register

Please complete your Risk Management Plan template by **referring to the example mentioned above**. All sections of this template are **mandatory**.

Risk ID	Risk	Likelihood H=High (3) M=Medium (2) L=Low (1)	Consequence H=High (3) M=Medium (2) L=Low (1)	Level of Risk 1-9	Comment (Acceptable / Unacceptable)
1					
2					
3					
4					
5					

Risk ID	Risk	Likelihood H=High (3) M=Medium (2) L=Low (1)	Consequence H=High (3) M=Medium (2) L=Low (1)	Level of Risk 1-9	Comment (Acceptable / Unacceptable)
6					
7					
8					
9					
10					

Risk Mitigation Strategies

Please complete your Risk Management Plan template by **referring to the example mentioned above**. All sections of this template are **mandatory**.

Risk ID	Mitigating Actions	Residual Risk Likelihood H=High (3) M=Medium (2) L=Low (1)	Residual Risk Consequence H=High (3) M=Medium (2) L=Low (1)	Residual Risk Level 1-9	Comment (Acceptable / Unacceptable)
1					
2					
3					
4					
5					

Risk ID	Mitigating Actions	Residual Risk Likelihood H=High (3) M=Medium (2) L=Low (1)	Residual Risk Consequence H=High (3) M=Medium (2) L=Low (1)	Residual Risk Level 1-9	Comment (Acceptable / Unacceptable)
6					
7					
8					
9					
10					

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