

Purpose Identify the right insights from which to develop risk analysis

Techniques Risks can be identified from learned experience – some techniques lend themselves to that. However all projects are different and some techniques are better for identifying project-specific insights. Different people also prefer different approaches, some being systematic and others thinking more laterally. Finally, the approach to risk identification should reflect the approach to be taken to risk analysis. No single risk identification technique covers all these bases – you need an appropriate combination. The list below describes techniques that may be useful.

High level, first pass – breaking the project down into a small number of key aspects with a view to treating each aspect as being a composite risk for the purposes of risk analysis.

Project Strategy risk identification – reviewing the stability of fundamental decisions such as project objectives, contracting strategy and the role of stakeholders.

Stakeholder analysis – deriving a matrix of key project aspects (e.g. objectives) and stakeholders with a view to identifying conflicting and congruent interests.

Risk Descriptions – using a sound risk description structure to identify further relevant sources of uncertainty. Similarly, descriptions of composite risks may be developed by identifying relevant sources of uncertainty.

Prompt list – short list (5–30 items) of generic aspects of risk used to prompt project-specific risk identification.

Brainstorming – facilitated group session (often using a prompt list).

Checklist – a list of points to consider systematically e.g. a long list of potential issues compiled from learned experience from other projects or shorter list used in conjunction with a project gate review.

Assumptions and constraints analysis – systematic testing of recorded assumptions and constraints for stability and importance, should an assumption or constraint be identified as being unstable.

Risk interviews – using interviews with risk owners to identify new risks or sources of uncertainty.

Risk reviews and project progress reviews – inclusion of risk identification as an agenda item at reviews.

Technology readiness levels (TRLs) – using a TRL roadmap to identify risks with a technological source.

Procedure for ad hoc risk identification – e.g. capitalising on a good risk management culture and encouraging project team members to identify new risks with a simple electronic template.

Example generic prompt list

Project Strategy	Project Delivery - tactical risks		
Project objectives	Technical difficulty	Estimating uncertainty	Supplier performance
Contracting strategy	Novelty	Opportunities	Contract requirements
Customer expectations	Human resources	Benefits realisation	Terms and Conditions
Competition	Physical resources	Schedule performance	Regulatory requirements
Stakeholder interests	Tools and techniques	Product quality	Site conditions
Organisation's priorities	Required information	Financial uncertainties	Weather
Critical success factors	Assumptions	Ambiguity	Customer acceptance

Common faults

- Launching risk identification at too low a level of detail, thus failing to identify key overarching risks.
- Failure to identify from a broad perspective i.e. all relevant project phases and sources of uncertainty.
- Failure to structure the information after identification e.g. treating each identified item as a risk in itself and then forming a risk register with too many risks.
- Reliance on a single risk identification session – failure to identify emergent risks.
- Reliance on a single risk identification technique or no technique at all.
- Relevant risks overlooked as a matter of personal, short-term or commercial expedience.