FREE TOOLS & TIPS

Project Risk Register & Review

A simple weekly system for identifying, prioritizing, and managing what could disrupt the work.

Created by Jon Henthorn | FreetimePros | Version 1.0 | August 2026

Use this tool in four steps

1. Name the risk. Write what may happen, why it may happen, and what it could affect.
2. Rate it. Score likelihood and impact from 1 to 3.
3. Choose a response. Avoid, reduce, transfer, or accept the risk.
4. Review it weekly. Confirm the owner, next action, due date, and current status.

Write a clear risk statement: Because [cause], [event] may occur, resulting in [impact].

Simple scoring method

Likelihood	Impact	Priority score	What to do
1 = Unlikely 2 = Possible 3 = Likely	1 = Limited 2 = Meaningful 3 = Serious	Likelihood x Impact	1-2 Monitor 3-4 Plan a response 6-9 Act and review frequently

Project information

Project or business: ___________________________________

Prepared by: ___________________________________

Review date: ___________________________________

Next review: ___________________________________

Risk register

Track what matters before it becomes a problem.

ID	Risk statement	L 1-3	I 1-3	Score	Response and next action	Owner	Trigger / due	Status
R-01								
R-02								
R-03								
R-04								
R-05								
R-06								
R-07								
R-08								

Response choices

Avoid	Reduce	Transfer	Accept
Change the plan so the risk no longer applies.	Lower the likelihood, impact, or both.	Assign part of the exposure through insurance, contract terms, or another qualified party.	Monitor the risk and prepare a practical contingency.

Status choices: Open | Watching | Action underway | Escalated | Closed

Top risk response and weekly review

Top risk response plan

Risk ID: ________________________________

Owner: ________________________________

Risk statement: ________________________________

Early warning or trigger:
____

Prevention action:
____

Contingency action:
____

Decision or action due date:
____

Next review date:
____

Help or approval needed:
____

15-minute weekly review

1. Review every open risk.
2. Re-score anything that changed.
3. Confirm the top three priorities.
4. Assign one clear next action to one owner.
5. Escalate decisions that cannot wait.
6. Close a risk only when the exposure has ended, or when transfer or acceptance is documented, residual exposure is understood, and no further action is due. Continue monitoring residual risk when needed.

Closeout notes

What happened? ________________________________

What worked? ________________________________

What should be added to the next estimate, plan, or checklist? ________________________________

Need help turning project risks into a practical operating system? Visit freetimepros.com.