

Probability and Impact Assessment

The Probability and Impact Assessment evaluates each risk on two dimensions: probability (likelihood of occurrence) and impact (consequence if it occurs). Risk Score = Probability x Impact. The PMBOK 8th Edition stresses that risk assessments must be revisited regularly as risks change throughout the project.

PMBOK 8 Context

This template supports the Uncertainty performance domain in the PMBOK Guide, 8th Edition, aligned with the principle of Navigate Complexity.

Guidance Notes

- Define and agree on the scales before the first risk assessment workshop.
- Involve multiple team members in scoring to reduce individual bias.
- Reassess all risks at least monthly or after any significant project event.
- Document the rationale for each score in the Risk Register.
- Use PERT: Probability Scale 1-5, Impact Scale 1-5, giving a Risk Score of 1-25.

Probability and Impact Assessment

Scores individual risks on probability and impact scales

Project Title:		Date Prepared:	
Project Manager:		Project Sponsor:	
Version:		Status:	

PMBOK Guide - 8th Edition Alignment <i>Focus Area: Planning Performance Domain: Uncertainty Principle: Navigate Complexity</i>
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Probability Scale

Level	Label	Description	Probability Range
1	Very Low	Unlikely to occur; less than 10% chance	< 10%
2	Low	May occur but not expected	10-30%
3	Medium	Could occur; even chance	30-50%
4	High	More likely than not to occur	50-70%
5	Very High	Almost certain to occur; > 70%	> 70%

Impact Scale

Level	Label	Schedule Impact	Cost Impact	Scope Impact	Quality Impact
1	Very Low	< 1 week delay	< 1% over budget	Negligible	Negligible
2	Low	1-2 week delay	1-5% over budget	Minor	Rework needed
3	Medium	2-4 week delay	5-10% over budget	Moderate	Noticeable degradation
4	High	1-2 month delay	10-20% over budget	Major	Unacceptable to sponsor
5	Very High	> 2 month delay	> 20% over budget	Project unachievable	Unacceptable to all

Individual Risk Assessments

Risk ID	Risk Description	Probability (1-5)	Impact (1-5)	Risk Score	Severity	Type	Response Strategy
R-001					High	Threat	Mitigate
R-002					Medium	Threat	Transfer
R-003					High	Threat	Avoid
R-004					Low	Opportunity	Exploit
R-005					Medium	Threat	Accept

How to Use This Template

- Risk Score = Probability x Impact (1-25 scale).