



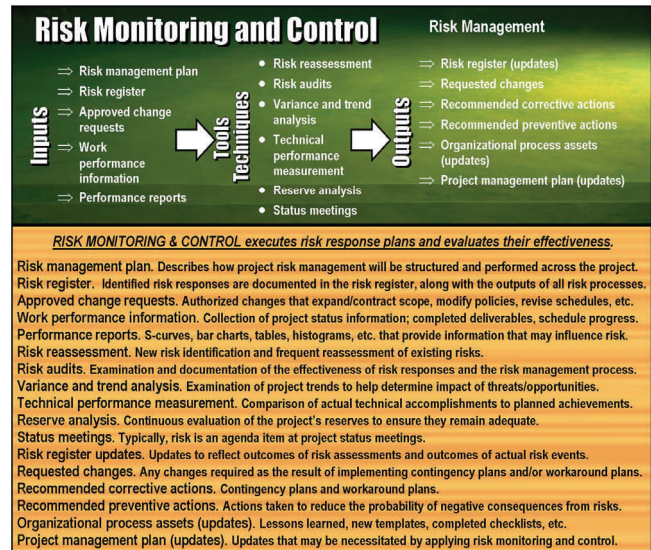
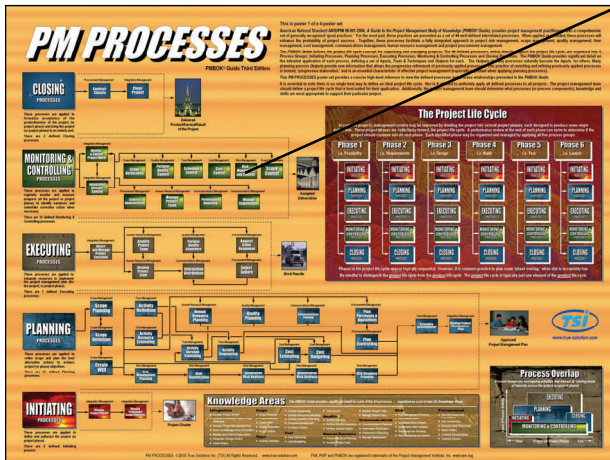
## Applying the Risk Monitoring and Control Process

The Risk Monitoring and Control process is applied to:

- monitor identified risks
- identify new risks
- ensure the proper execution of planned risk responses
- evaluate the overall effectiveness of the risk management plan in reducing risk

If a risk event occurs during project execution, there is a likelihood it was identified sometime earlier, it was analyzed and an appropriate response action was planned to deal with it (captured in the Risk Register). For the most part, Risk Monitoring and Control is the process of putting into action all of the risk planning done earlier in the project life-cycle.

It is important to understand that risk monitoring is intended to be a daily, on-going process across the entire project life-cycle. Project team members and stakeholders should be encouraged to be vigilant in looking for risk symptoms, as well as for new project risks. Newly identified risks and symptoms of previously identified risks should be communicated immediately for evaluation and/or action.



## Risk Monitoring and Control Must Know Concepts

1. “The Risk Monitoring and Control process is applied to 1) monitor identified risks, 2) identify new risks, 3) ensure proper execution of planned risk responses, and 4) evaluate overall effectiveness of the Risk Management Plan in reducing risk.”
2. “Workarounds (or *workaround plans*) are responses to unanticipated (*surprise*) risk events after they occur. Workarounds are for risk events that were not previously identified, and have no advance planned response action. Workaround plans should be documented and incorporated into the Risk Register as soon as they are developed.”
3. “Risk monitoring is intended to be a daily, on-going process across the entire project life-cycle, from project start to project finish. Project team members and stakeholders should be vigilant in looking for risk symptoms, as well as for new project risks.”

