

Number	Risk Item	Cause	Effect	Likelihood	Severity	Importance	Action to Minimize Risk	Owner
	<i>Briefly describe the risk</i>	<i>What are the possible cause(s) of this risk?</i>	<i>What is the effect on any or all of the project deliverables if the cause actually happens?</i>			L*S	<i>What action(s) will you take (and by when) to prevent, reduce the impact of, or transfer the risk of this occurring?</i>	<i>Who is responsible for following through on mitigation?</i>
1	Project goes overbudget	Mismanagement of the budget	The project may not be completed	2	3	6	Keep track of cost of all components in a spreadsheet	Megan
2	Customer needs exceed our engineering abilities	Requested device is too complex for our abilities	Device will not perform all desired functions	2	2	4	Communicate with customer and guide to insure customer needs are sufficiently met	Heather
3	Project does not get done on time	Poor time management	Poor grade in MSD, unhappy customer	1	3	3	Create a schedule and stick to it, weekly status meetings	Megan
4	Inexperience with machining/metal working	Lack of experience	Inability to add mounts to stander	1	3	3	Develop relationship with machine shop specialists and ask for assistance early	Heather

1=low likelihood/severity/importance, 6=high likelihood/severity/importance