

Independent Verification & Validation

Risk Register Template — Version 1.0

Purpose

This template provides a structured risk register for IV&V engagements on technology modernization, system development, and program implementation efforts. It is suitable for federal, state, and commercial projects and aligns with standard project management and risk management practices.

How to Use

1. Customize the project metadata in the header rows of the Risk Register sheet (project name, IV&V analyst, reporting period).
2. Add a new row for each identified risk. Risk IDs are auto-generated using the formula in column A.
3. Select values from the dropdowns in Category, Probability, Impact, Response Strategy, and Status columns.
4. Risk Score (column J) calculates automatically as Probability × Impact and is color-coded by severity band.
5. Document the response in columns K–N: strategy, action owner, due date, and mitigation actions.
6. Update Status (column O) as the risk progresses through its lifecycle.
7. Review the Dashboard sheet for a current summary count and 5×5 heat map.
8. Use the Lookup Lists sheet to extend or rename categories, response strategies, and status values if needed.

Scoring Rubric

Probability (likelihood the risk will occur)

Score	Label	Description
1	Very Low	Less than 10% chance of occurring during the project.
2	Low	10–30% chance of occurring.
3	Medium	30–60% chance of occurring.

4	High	60–85% chance of occurring.
5	Very High	Greater than 85% chance — near-certain.

Impact (severity if the risk occurs)

Score	Label	Description
1	Negligible	Minimal effect; absorbed within normal project tolerances.
2	Minor	Small schedule, cost, or quality variance; recoverable within sprint or reporting cycle.
3	Moderate	Noticeable variance requiring management attention and corrective action.
4	Major	Significant variance threatening milestone, budget, or compliance posture.
5	Severe	Project failure, contract jeopardy, compliance breach, or safety event.

Risk Score Bands (Probability × Impact)

Range	Band	Recommended Treatment
1 – 4	Low	Accept or monitor. Review at standard cadence.
5 – 9	Medium	Mitigate where cost-effective. Assign owner and re-evaluate monthly.
10 – 15	High	Active mitigation required. Surface to project leadership; track weekly.
16 – 25	Critical	Immediate escalation. Mitigation plan with named owner and dated milestones; track daily until reduced.

About Tier120 PBC

Tier120 PBC is a Florida-based consulting firm helping government agencies and businesses modernize through generative AI, cloud, and compliance solutions. Our IV&V practice provides independent oversight of technology programs to reduce risk and improve delivery outcomes.

Risk ID	Date Identified	Category	Risk Title	Risk Description	Potential Impact / Consequence	Probability	Impact	Risk Score	Risk Band	Response Strategy	Mitigation Actions	Action Owner	Due Date	Status
1	2026-01-15	Schedule	Integration testing slip	Integration test environment availability is unconfirmed; the dependency on an external system owner could delay test completion.	Up to 2-week slip on integration milestone; downstream UAT compressed.	3 - Medium	4 - Major	12	High	Mitigate	Confirm environment access date in writing; develop fallback using mock services if external access date beyond 1 date.	PM	2026-02-01	Open
2	2026-01-15	Security	Authentication design pending review	Authentication approach has not been reviewed by the security architecture board.	Rework risk if board requires changes; potential compliance gap if reviewed late.	2 - Low	4 - Major	8	Medium	Mitigate	Schedule architecture review for this sprint; document interim approach and assumptions.	Solution Architect	2026-01-29	Mitigating
3	2026-01-22	Resource / Staffing	Key SME availability	Subject matter expert for the data conversion workstream is allocated only 50% and has competing priorities.	Conversion design quality and timeline at risk; rework likelihood elevated.	4 - High	3 - Moderate	12	High	Mitigate	Request 75% allocation; identify and brief a backup SME from a related program.	Program Manager	2026-02-15	Open
4	2026-01-29	Compliance / Regulatory	Pending policy update	A federal policy update expected this quarter may alter accessibility requirements for the user-facing components.	Possible rework of completed UI work; documentation updates required.	2 - Low	3 - Moderate	6	Medium	Monitor	Track policy notices weekly; align design choices with the more conservative interpretation pending clarity.	Compliance Lead	Ongoing	Monitoring
5	2026-02-05	Vendor / Third Party	Vendor onboarding lag	Selected hosting vendor's onboarding paperwork has been delayed in legal review on the client side.	Cloud environment provisioning blocked, jeopardizing infrastructure milestones.	3 - Medium	5 - Severe	15	High	Escalate	Escalate to client procurement; document daily status; prepare alternate vendor short-list.	PM	2026-02-12	Open

Risk Dashboard

Live summary based on entries in the Risk Register sheet.

Open Risks by Severity Band

Band	Count	Notes
Critical	0	Immediate escalation; daily tracking.
High	3	Active mitigation; weekly tracking.
Medium	2	Monthly review; mitigate where cost-effective.
Low	0	Monitor at standard cadence.

Total Open	5	
-------------------	----------	--

Open Risks by Category

Category	Open Count
Schedule	1
Cost / Budget	0
Technical	0
Resource / Staffing	1
Scope	0
Quality	0
Security	1
Compliance / Regulatory	1
Vendor / Third Party	1
Stakeholder / Communication	0
Integration	0
Data / Data Quality	0
Operational / Transition	0

5 × 5 Heat Map (Probability × Impact)

Probability ↓	Impact 1	Impact 2	Impact 3	Impact 4	Impact 5
Very High (5)	0	0	0	0	0
High (4)	0	0	1	0	0
Medium (3)	0	0	0	1	1
Low (2)	0	0	1	1	0
Very Low (1)	0	0	0	0	0

Numbers in each cell = count of open risks at that exact score (Probability × Impact). Refreshes from the Risk Register sheet.

Lookup Lists

Edit these lists to customize dropdowns in the Risk Register. Keep header rows intact.

Risk Category	Probability	Impact	Response Strategy	Status	Severity Band
Schedule	1 - Very Low	1 - Negligible	Avoid	Open	Low
Cost / Budget	2 - Low	2 - Minor	Mitigate	Mitigating	Medium
Technical	3 - Medium	3 - Moderate	Transfer	Monitoring	High
Resource / Staffing	4 - High	4 - Major	Accept	Closed - Realized	Critical
Scope	5 - Very High	5 - Severe	Escalate	Closed - Did Not Occur	
Quality				Deferred	
Security					
Compliance / Regulatory					
Vendor / Third Party					
Stakeholder / Communication					
Integration					
Data / Data Quality					
Operational / Transition					