BRISK Analysis

A rapid Brief Risk template for identifying and assessing key risks

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Introduction

- The Brief Risk (BRISK) Analysis was devised in 1995 using a small group of experienced people for 2-4 hours, instead of 20-30 people spending multiple days.
- This document is not a guide on how to perform a risk analysis. Nevertheless, the template and instructions can hopefully help teams reach a better outcome in this typically challenging exercise.
- Version 2 introduces EMV to quantify impact, and is highlighted using different colours. The original PRIORITY is used to address most important risks, and is derived from the combined experience of the team. EMV attempts to be more objective, and the quality is fully based on the quality of the financial impact estimates. A psychological risk is that humans tend to believe numbers are real, and ignore the underlying assumptions.

Excel template

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	MAJOR RISK	PROBABILITY	IMPACT	PRIORITY	IMPACT €T kUSD	EMV	PRE-EMPTIVE ACTION	CONTINGENCY PLAN	REMARKS
1	TECHNICAL								
1-1		50%	0.5	0					
1-2									
1-3		30%	100.0	30					
2	PRODUCT / REQUIREMENTS								
2-1									
2-2									
2-3									
3	PERSONNEL								
3-1									
3-2									
3-3									
4	ADMINISTRATION / MANAGEMENT								
4-1									
4-2									
4-3									
5	SUPPLIER / EXTERNAL								
5-1									
5-2									
5-3									
6	OPERATIONAL / DEPLOYMENT								
6-1									
6-2									
6-3									
7	XXX								
7-1									
7-2									
7-3									

Using the BRISK Register

Title	Description	Usage
Major Risk	• Risk events that may occur, and would affect the project objectives. Hence, they would be things we would wish to avoid, or mitigate. • Different areas where risks may occur are separated.	• These are risks, not facts. If you already have a restrictive budget, that is a fact which needs to be organised or dealt with by project management. • Focus the team effort by identifying risks in one area at a time.
	Technical	e.g. new or unproven technology, integration failure, low performance, limits to scale, cybersecurity vulnerabily, obsolescence, component incompatibility, architectural dead-ends.
	Product / Requirements	e.g. Unclear or changing requirements, scope creep, regulatory compliance, late usability flaws, over-engineering.
	Personnel	e.g. Key person dependency, loss of staff, skills gap in new technology, low team motivation, interteam communication, overcommitment or resource overload.
	Administration / Management	e.g. unrealistic schedule, budget overrun, poor milestone definition, inadequate risk monitoring, weak stakeholder alignment, delayed decision-making, poor change control.
	Supplier / External	e.g. delayed hardware components, vendor bankruptcy, subcontractor quality issues, licencing problems (software/IP).
	Operations / Development	e.g. manufacturing defects, installation complexity, support readiness missing, insufficient training, data migration failure.
	XXX	Include any other areas which are relevant for the project (e.g. strategic, financial, legal, security, environmental, sustainability, governance, brand, force majeur).

Using the BRISK Register

Title	Description	Usage
Probability	What is the likelihood that this event will occur? Mathematically, probability is a value between 0 and 1. The drop-down menu shows 10% to 90%, because 0% means never, and 100% means the risk event is actually a fact, so these two values are excluded.	Discuss amongst the team to agree on a value. A proven procedure is as follows:- 1. Each member privately writes one of the drop-down values on a post-it sticker. 2. All stickers are shown at the same time. 3. Highs and lows give a brief explanation defending their values. 4. Repeat steps 1-3 three times, or until the values stop converging. 5. Pick a single value to best represent the different estimates.
Impact	This is a qualitative assessment (based on experience and judgement) of the scale of the consequences of a risk event. The drop-down menu uses a Fibonnaci sequence which helps arrive at more realistic scores, and avoids trying to understand the difference between 4 and 5.	Use Planning Poker cards, which use these Fibonnaci numbers. 1. Each member privately selects a card to express the potential impact of this risk relative to the previously estimated impacts. N.B. Start with a familiar risk event and give it a mid-range value. That way, all other risks can be estimated relative to that one. 2. Everyone shows their cards at he same time (ready, set, … go!) 3. Highs and lows give a brief explanation defending their values. 4. Repeat steps 1-3 three times, or until the values stop converging. 5. Pick a single value to best represent the different estimates.
Priority	PRIORITY = PROBABILITY x IMPACT.	• Discuss whether the team agrees that the ranking outcome seems logical and reasonable. Adjust PROBABILITY or IMPACT if necessary. • Highlight the highest scores that need to be addressed by project management (e.g. fill cell red, or make font red).

Using the BRISK Register

Title	Description	Usage
Impa€t	In comparison to the previous IMPACT definition, this is a quantitative estimation of the scale of the consequences of a risk event. Risks potentially cause delays and extra costs. Delays also cause costs.	• Record the assumptions and methods used to estimate the financial impact under REMARKS, so that these can be challenged and improved. • Express IMPA€T in the most relevant currency, and modify this in the heading.
EMV	Expected Monetary Value (EMV) = PROBABILITY x IMPACT €. It represents the average expected financial effect of a risk. EMV has several uses:- • Quantify risks financially • Prioritise risks • Calculate contingency reserves	• Discuss whether the team agrees that the ranking outcome based on EMV seems logical and reasonable. Adjust PROBABILITY or IMPA€T if necessary. • Refer to next section for Contingency Reserves.
Pre-emptive Action	What can we do to:- • avoid the risk completely? • reduce the likelihood of it occurring? • transfer it to someone else?	There can be more than one action per risk event.
Contingency Plan	If (despite our pre-emptive actions) the risk event occurs, what can we do to reduce the impact of its effects and contain the damage?	The plan should also include actions to take to prepare for the responses.

Project Risk Budgets

Contingency Reserve & Management Reserve

Title	Used for	Controlled by	Calculate
Contingency Reserve	Known unknowns (i.e. risk events that were identified in the BRISK register).	Project Manager. => PM may use this budget at his/her discretion to cover the actual cost of dealing with the impacts of identified risk events. This should be shown explicitly in the accounting:- 1. Risk event X occurred, with EMV X kUSD. 2. Actual cost incurred due to risk event X was Y kUSD, which is covered by Contingency Reserve => original project budget not adversely affected by risk event X.	Use the Monte Carlo method, or is available EMV from the BRISK register. The PM could present the main risks that should be addressed when negotiating the budget with upper management. The costs for pre-emptive measures are already included in the main project budget, and hopefully obviate the need to use the Contingency Reserve.
Management Reserve	Unknown unknowns (i.e. adverse events that were not foreseen during risk analysis). This is an important budget for stakeholders to secure delivery of a project in the face of unknown challenges, because project budgets are often fixed. A lot of time can be saved, and ability to act quickly enhanced, if this budget is decided at the same time as the project budget.	Upper management. Project Manager must approach Upper Management for access to this budget.	

The Project Manager ideally has these two budgets to control risk in the project. They are mentioned here because EMV can be used to calculate the Contingency Reserve. This highlights further the importance of estimating EMV as accurately or realistically as possible.

Control project risk with the BRISK Analysis template.

→ Contact us at enquiry@punkfrog.se

Related Frameworks

- NewBiz
  - A discipline for validating product & market viability before investment.
- Market Value Chains
  - A strategic framework for product and market alignment.