

# ENGINEERING & CONSTRUCTION RISK INSTITUTE

Document number: <b>ECRI-RM-003 (DESC)</b>	<b>Risk Management Planning</b>	Page: 1 of 1
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**Purpose:** The purpose of this document is to set the stage for managing the risks inherent in the project plan. It suggests the intended approach, including tools, resources and methods to manage the risk on the project.

**Introduction:** The ECRI approach to Risk Management Planning is based on Chapter 3.4 of the draft Risk Management Handbook being prepared by the Risk Specific Interest Group of the Project Management Institute. The PMI material, which is used with their permission, **follows**. As the Chapter is written from the point of view of the project owner, not the contractor, ECRI has inserted text boxes as applicable to explain differences in the contractor's risk planning requirements. It is not the description of mitigating actions to be taken for specific project risks. In ECRI terminology that is Risk Action Planning

### ***Application; Risk Management Planning.***

In the early stages of a project or project phase initiation and planning, it is essential to set the stage for managing the risks inherent in the project plan. The very selection and initiation of a particular project is decided based upon a sense of balance between the expected outcome and the commitment of resources to a largely unknown series of events preceding that outcome. The successful project manager assesses the sponsor's priorities and risk tolerance, and undertakes to define a project plan that accounts for them in a practical way.

**ECRI Description file – The complete version if this document is located in the Sponsors Resources area of this website and requires a Sponsors Login to access.**

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