



## Outsourcing Risk Assessment Template

### 1. Overview

**Project/Service Name:**

**Date of Assessment:**

**Assessment Conducted By:**

**Department/Team:**

### 2. Objectives

This template is designed to identify, assess, and mitigate risks associated with outsourcing arrangements.

### 3. Risk Assessment Process

#### 3.1 Risk Identification

Risk ID	Risk Description	Potential Impact	Likelihood (Low/Medium/High)	Risk Owner	Notes/Comments
1					
2					
3					
4					
5					

#### 3.2 Risk Assessment

Risk ID	Impact Severity (1-5)	Likelihood (1-5)	Risk Level (Impact x Likelihood)	Risk Mitigation Strategies	Status (Open/Closed)
1					
2					
3					
4					
5					



### 3.3 Risk Mitigation Action Plan

Risk ID	Mitigation Strategy	Responsible Party	Due Date	Status (Pending/In Progress/Completed)	Notes/Comments
1					
2					
3					
4					
5					

### 4. Review and Monitoring

#### 4.1 Review Schedule

Review Date	Reviewer Name	Summary of Findings/Changes Made
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#### 4.2 Ongoing Monitoring

- **Frequency of Monitoring:** (e.g., Monthly, Quarterly)
- **Monitoring Responsible Party:**

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#### Instructions for Use:

1. **Risk Identification:** Identify risks associated with the outsourcing arrangement and document them in the risk identification table.
2. **Risk Assessment:** Assess the potential impact and likelihood of each risk, and calculate the overall risk level.
3. **Risk Mitigation Action Plan:** Develop strategies to mitigate identified risks and assign responsibilities.
4. **Review and Monitoring:** Establish a schedule for reviewing and monitoring risks throughout the outsourcing relationship.

This template can be customized based on the specific needs of the organization and the outsourcing project.