Risk Matrix and Mitigation Plan

All milestones and deliverables for the completion of the proposed research project should be included in the project proposal. Students are also required to prepare a risk matrix that include risks that might endanger reaching these deliverables and provide contingency plans to mitigate the outlined risks. An example of risk matrix and mitigation plan is shown below. Please include additional risks if required:

Risk	Severity	Likelihood	Mitigation
Failed to collect the target data in time	High	Low	The project will start examining the openly available resources. Investigate options to acquire synthetic or pre-available public data similar to the target data.
Insufficient funding for resources	Medium	Medium	Alternative funding sources will be sought.
Research/Project goals overly ambitious	Medium	Low	Regular reviews of project goals and regularize the project outcomes based on the review process.
(Overly) Large amounts of additional training required	Medium	Low	Prior approval will be taken. The project goals will be updated based on the time and resources used for this additional training.
Data Loss	Medium	Low	Student will follow appropriate backup procedures to minimise risk.