

Risk Identification Worksheet

Name: _____
Business Name:
Date: _____

Instructions
Use this worksheet to review each department in your business and identify the key risk you need to manage and the steps you'll take to mitigate the risk.

Strategic Risks
Most important strategic risk to manage: <i>E.g. lack of strategy, failure to execute Business Plan, poor shareholder return, lack of director alignment, etc.</i>
Steps to take to mitigate this risk: <i>E.g. reset Business Plan, implement leadership KPIs to ensure successful execution of the Business Plan, etc.</i>

Leadership Risks
Most important leadership risk to manage: <i>E.g. poor team culture, lack of team engagement, excessive bottlenecks and roadblocks, etc.</i>
Steps to take to mitigate this risk: <i>E.g. develop Core Values, team lunches, training senior team to open up delegation opportunities, etc.</i>

Product/Service Delivery Risks
Most important product/service delivery risk to manage: <i>E.g. supply chain constraints, poor stock control, unprofitable products/services, etc.</i>
Steps to take to mitigate this risk: <i>E.g. back-cost individual products/services and calculate gross margin, adjust pricing to ensure profitability, etc.</i>

Operational Risks

Most important operational risk to manage: *E.g. operating inefficiently, aged fixed assets, inappropriate lease terms, etc.*

Steps to take to mitigate this risk: *E.g. review leases and negotiate better terms, lease assets instead of replacing aged assets, etc.*

Sales and Marketing Risks

Most important sales and marketing risk to manage: *E.g. poor return on marketing spend, low customer retention rate, low sales conversion rate, etc.*

Steps to take to mitigate this risk: *E.g. monitor return on each marketing campaign, focus on areas your target market is most likely to respond to, etc.*

Financial Risks

Most important financial risk to manage: *E.g. poor cashflow, inability to meet tax obligations, impact of inflation, high interest rates, etc.*

Steps to take to mitigate this risk: *E.g. reduce debtor days, undertake tax review, increase prices, reduce debt, etc.*

Admin/IT Risks

Most important admin/IT risk to manage: *E.g. insufficient data protection, poor password policies, loss of records, inadequate virus protection, etc.*

Steps to take to mitigate this risk: *E.g. use password manager, engage IT specialist to review data protection and virus protection, etc.*

Human Resources Risks

Most important human resources risk to manage: *E.g. high team turnover rate, managing flexible work arrangements, disengaged team members, etc.*

Steps to take to mitigate this risk: *E.g. update team guide, monitor team KPIs, implement regular 1:1 catch-ups with team members, etc.*

Risk management implementation

Of the risks identified, which do you think is the single biggest risk you need to manage?

What roadblocks could affect your ability to take the steps required to mitigate the risks identified?

How will you overcome these roadblocks?

Would you like a Risk Management meeting with our firm to develop a Risk Register and implement an ongoing risk management plan?