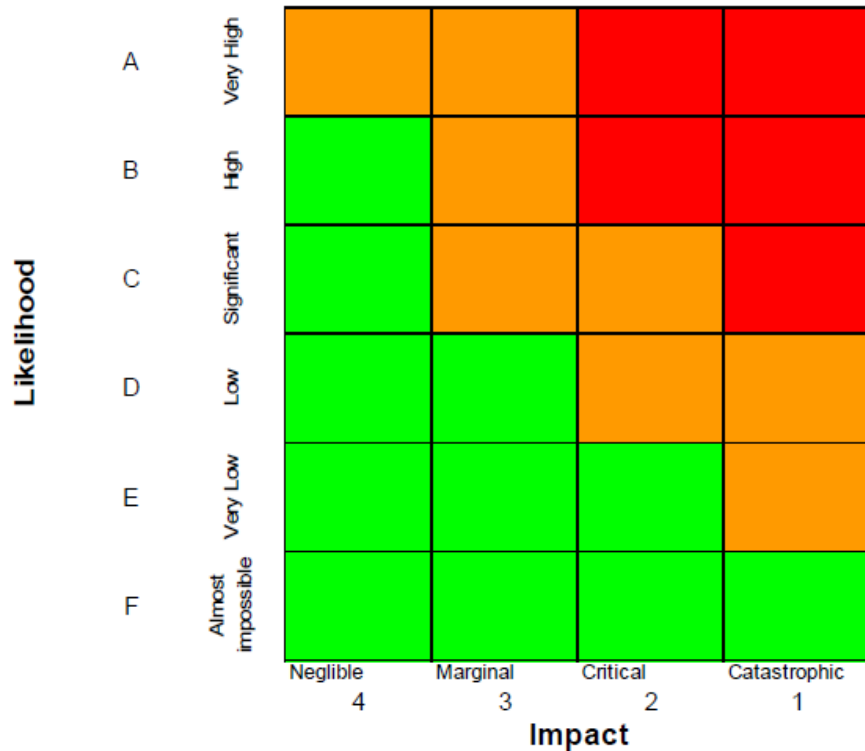


## Risk management process and toolkit

### Step 3 – Prioritisation using the matrix below

- How likely is this risk?
- How big an impact will this risk have?



### Steps 4 and 5 – Mitigation and monitoring

Mitigation	Monitoring
<ul style="list-style-type: none"> <li>• Assess current actions and controls .... Adequate or more needed.</li> <li>• Within your Service Plans -develop specific SMART actions that will either reduce the likelihood of the risks or minimise the impact.</li> <li>• What should the score be after you have taken action?</li> </ul>	Review the Risk Register with colleagues (for example, as part of your Service Plan) at least quarterly <ul style="list-style-type: none"> <li>• Risks changed?</li> <li>• New risks?</li> <li>• Need to report or escalate risks?</li> <li>• Risks ranking changed?</li> </ul>

### Definitions

Likelihood		Impact	Example Descriptions
Very High	> 90%	Negligible	Financial impact below £10k, no effect on partnership / service provision or reputation, minor delays to a project, limited physical consequences
High	55% -90%	Marginal	£10k - £200K, service slightly reduced broken bones/illness, objectives of one team not met, minor adverse local media, impact on an external inspection (s)
Significant	15%- 55%	Critical	£200K - £500k, service suspended short term / reduced, loss of life/major illness, service objectives not met, industrial action, adverse national publicity, service taken over temporarily
Low	5% - 15%	Catastrophic	£500k +, partnership / service suspended long term, statutory duties not delivered, major loss of life/large scale major illness, corporate objectives not met, mass staff leaving/unable to attract staff, Remembered for years!! Service taken over permanently
Very Low	1% - 5%		
Almost Impossible	0% - 1%		