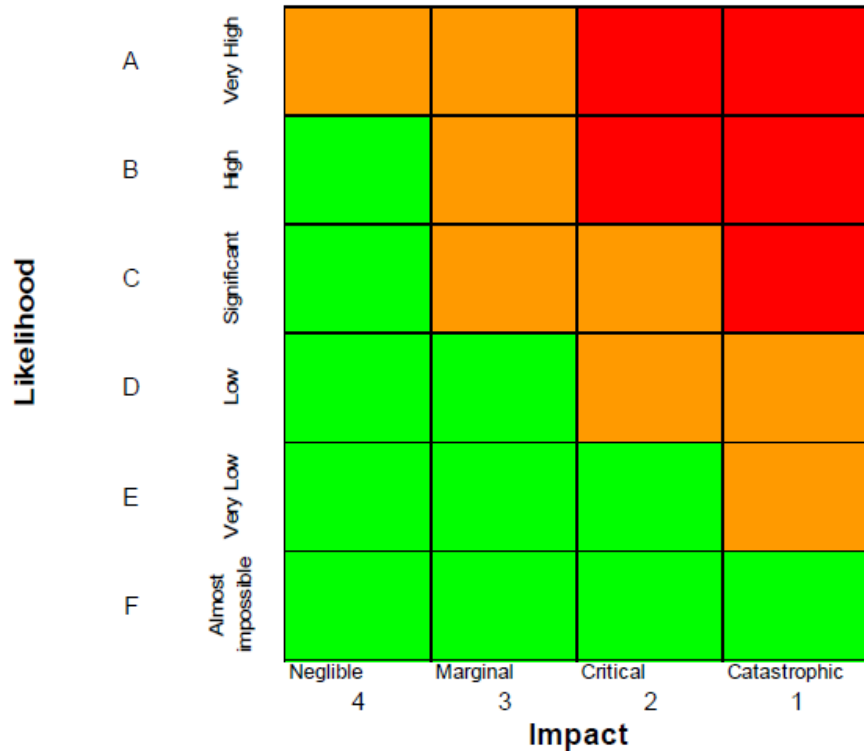


Risk management process and toolkit

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

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% | | |