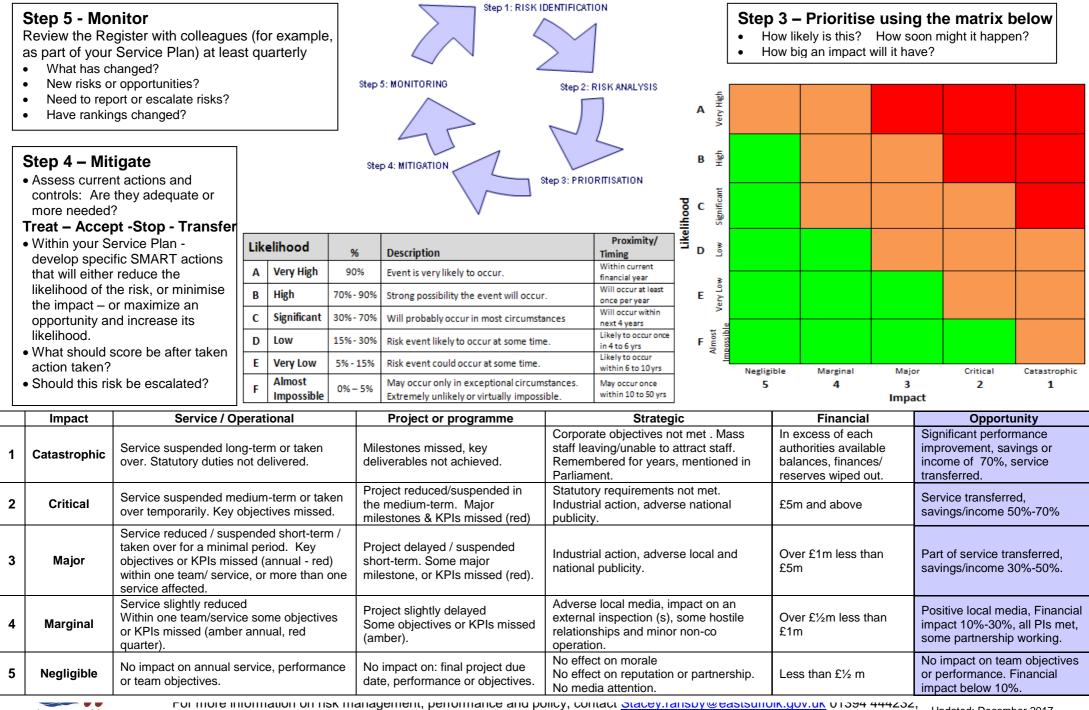
## **Risk – and opportunity - management process and toolkit**

The following document was inadvertantly not printed or published with the original agenda papers and has been retrospectively published to accompany the Agenda pack.

Item 7 Appendix A – Corporate Risk Management Update– Risk- and opportunity – management process toolkit



## Risk – and opportunity - management process and toolkit



in partnership eastsuffolkgovak Financial Services

Financial Services, Corporate Performance and Risk Management

Updated: December 2017

## Risk – and opportunity - management process and toolkit

This process is used to manage corporate, service, project, business case, and partnership risks and opportunities.

<b>Roles</b> All members and officers have a responsibility to manage risk in their work. There are also specific responsibilities:		Step 1:	1: RISK IDENTIFICATION	<ul> <li>Step 1: Identify</li> <li>Do this at least once a year</li> <li>Look at the business plans, especially priorities. What might stop your team delivering the Councils'</li> </ul>	
Cabinet	Consider risk when making decisions. Review key risks	Step 4: MITIGATION	Step 2: RISK ANALYSIS	<ul> <li>priorities – or delivering your service plan?</li> <li>Consider the types of risk</li> <li>Brainstorm with colleagues</li> <li>Examine trends</li> <li>Analyse last year's problems</li> <li>Review information from other councils / situations</li> <li>Be aware of new initiatives / agendas and regulations</li> <li>What opportunities are there?</li> <li>Do this frequently</li> <li>What might stop you delivering your service?</li> <li>Review situation. Brainstorm with team</li> </ul>	
Audit & Governance	Review strategy				
CMT/SMT	Manage corporate risks. Escalate risks to CRR. Move corporate risks into team or service registers. Raise risks at meetings.		Step 3: PRIORITISATION		
	Manage own risks. Update senior managers Escalate risks	Step 1: Types of risk / opportunities (with examples): What if?			
Team Leaders			Political		Change of political control locally or nationally
			External		Changes outside our councils and control

## Step 2: Analyse - Capture the main elements to a risk or opportunity

Cause	If / As a result of	As a result of bad weather
Event	Then / There is a risk that	there is a risk that staff will not be able to get to the office to do their work
Effect	So / Which will result in	which will result in unhappy service users and increased complaints

Step 1: Types of risk / opportunities (with examples): What if?					
Political	Change of political control locally or nationally				
External	Changes outside our councils and control				
Economic & Financial	Interest rate change; recession				
Social	Population growth; aging population				
Governance	Compliance requirements; controls				
Communication & Relationships	Failure of systems; potential new partnerships				
Legislative or Regulatory	Fail to meet requirements; law changes				
Strategic / operational	Fail to meet business plan or team objectives				
Resources	Staff illness; succession planning; system				
(incl. HR, IT, Finance)	failure; new software; budget cut				
Legal	Breach of contract; improved terms				
Environmental	Extreme weather events; floods; good summer				
Roles & Responsibilities	Using staff skills; lack of qualified staff				
Stakeholders	Disagreements; changed priorities				
Change Management	Low staff morale; improved efficiency				

