

HOW TO TAILOR & USE PRACTICAL RISK TOOLS

RISKFACTSHEETS

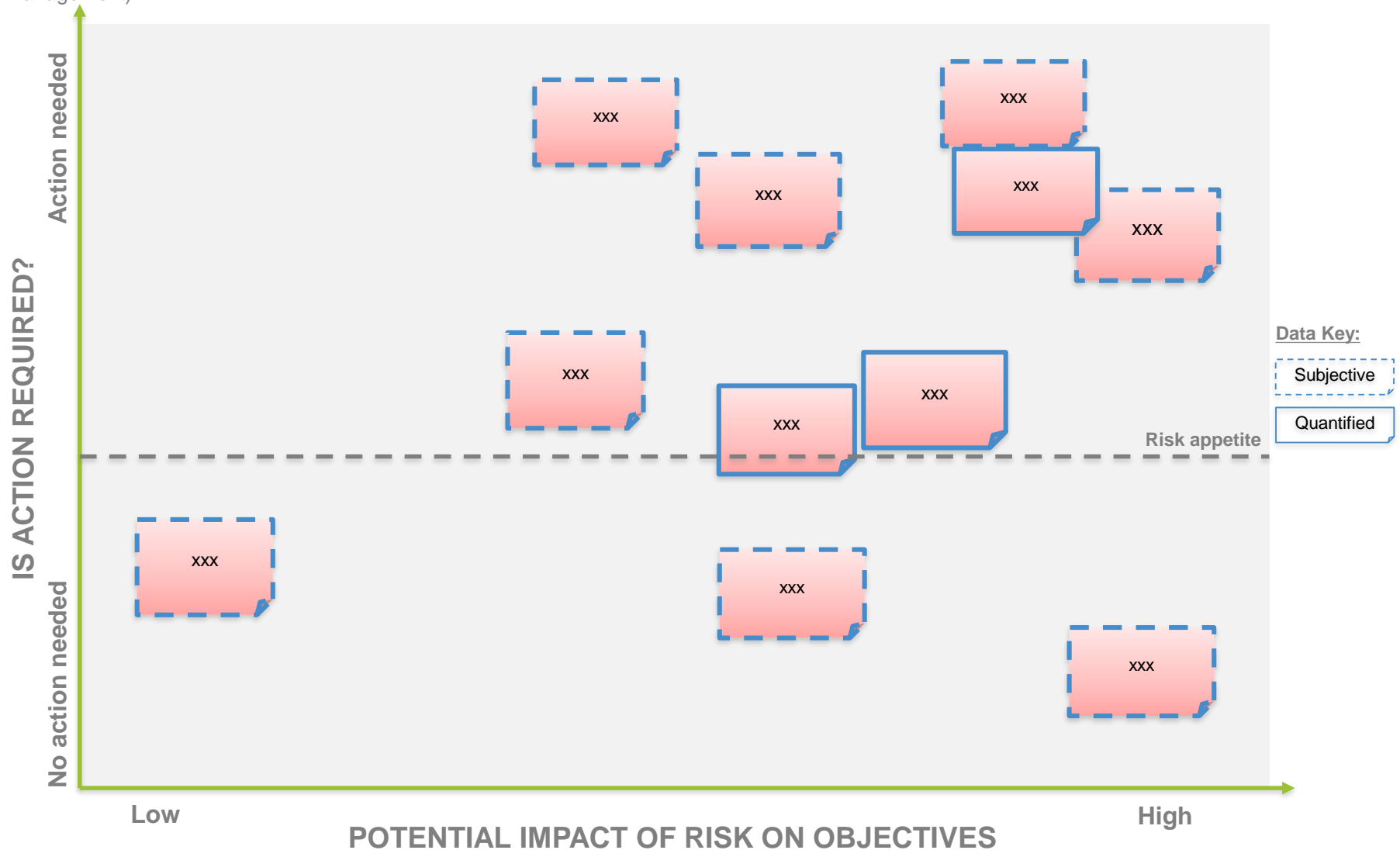
1. RISK MAPS (MATRIX)

Prioritising your risks in an intuitive way...!

COMPILED FOR INT:RSECT ATTENDEES (31ST May 2018). Please do not distribute further.

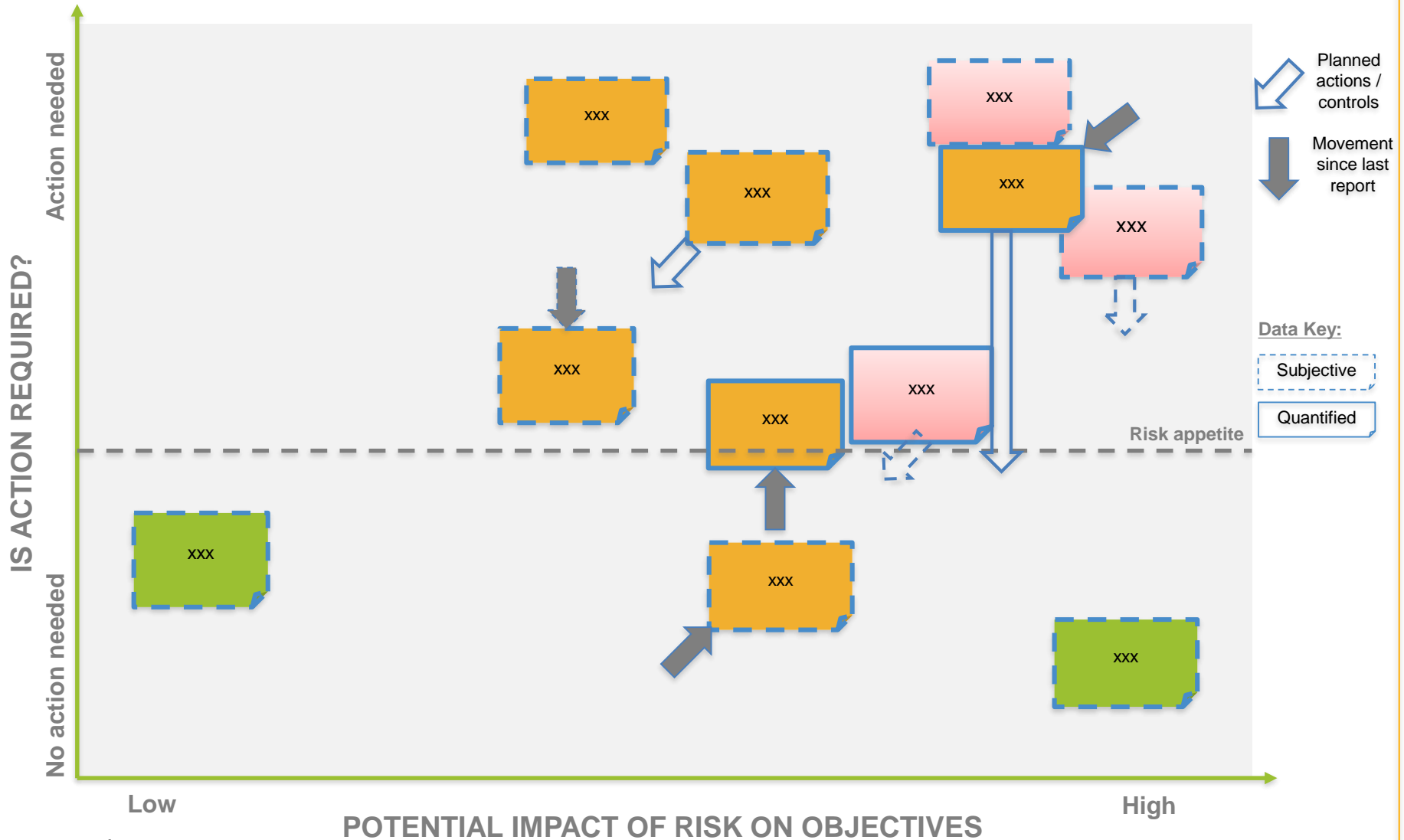
RISK TOOLS | IMPACT v ACTION NEEDED

The traditional method to prioritise risks is by measuring them via impact and likelihood. An alternative (while still complementary) is to rank them using the same impact, but against the need for action to be taken rather than likelihood. Need for action is far easier to measure and visualise for non risk experts. It is therefore potentially* a more robust tool for those throughout the organisation to use. [*depending on the risk maturity of your organisation]. Risk impact and action 'maps' are simple to compare between business units and across different stratigraphies in the organisation (e.g. Board v management).



RISK TOOLS | IMPACT v ACTION NEEDED #2

This tool can be adapted to track success of action plans in place to address risks – depending on your system of colours and how to draw attention to key risks that you'd like to discuss at e.g. Board level. You could also draw arrows to show projected movement of risks with the implementation of new strategies etc. It also allows you to display changes in the risk status due to external factors. Finally, by introducing a half way mark of action being needed or not, you can indicate if that risk is within your risk appetite or not.



RISK TOOLS

IMPACT v ACTION NEEDED #2



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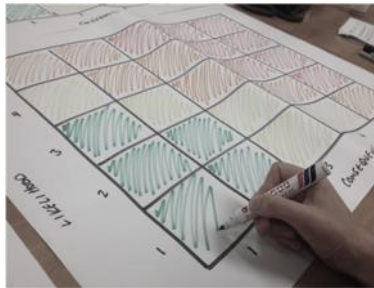


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