



## RISK ASSESSMENT PROCESS

### 1. The Context:

**2. Identify Risks** – Brainstorm ideas and group under appropriate risk headings. Consider the effects on people (staff, students and other people), information, physical assets and finances, reputation. Write the final list onto the table (risk assessment summary).

**3. Analyse Risks** – Determine consequences and likelihood of each risk. Write these items onto the table next to each risk.

Consequences		Likelihood	
Level	Descriptor	Level	Descriptor
1	Insignificant	A	Almost certain
2	Minor	B	Likely
3	Moderate	C	Possible
4	Major	D	Unlikely
5	Catastrophic	E	Rare

**4. Evaluate Risks** –Use the grid below to identify the level of risk. If you are not happy with the level of risk then proceed to step 5.

Likelihood	Consequences				
	Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
A-almost certain	High	High	Extreme	Extreme	Extreme
B-likely	Moderate	High	High	Extreme	Extreme
C-possible	Low	Moderate	High	Extreme	Extreme
D-unlikely	Low	Low	Moderate	High	Extreme
E-rare	Low	Low	Moderate	High	High

**5. Identify and evaluate existing risk controls** – Identify what happens already to manage the risks and consider how well these strategies are working (good, adequate, variable). How does this effect the level of risk? Fill these items in on the table. If you are not happy with the level of risk at this stage proceed to step 6.

**6. Further risk treatments and opportunities for improvement** – What actions are needed to bring risks to an acceptable level (these actions are incorporated into other planning processes and include responsibilities, resources and timelines)? What opportunities are there for improvement? Write these onto the table.

**7. Communicate and consult, monitor and review** should be incorporated throughout the process.

**8. Review** the assessment on a regular basis. **File** the documentation.