**Risk Management**

Risk Identification Workshop

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# Purpose

A key part of successful Risk Management is establishing a mechanism for accurate and effective Risk Assessments. Assessments come in all shapes and sizes, but the most common is the workshop. A successful risk assessment can contribute extensively to a projects ability to capitalise on events as they occur.

## The Risk Assessment Workshop

A workshop format enables participants to both contribute and learn in a natural environment. The result is not only a ranked list of key risks, but a fascinating discussion about the control environment, risk appetite, and individual risk tolerances. As stakeholders walk away from the session their understanding of business operations, objectives and challenges has expanded and they are equipped with the knowledge and the detailed analysis to make improved business decisions.

Some of the key benefits of a risk assessment include:

* A prioritized list of risks
* Discussion of risks by stakeholders
* Consensus about relative importance of risks among stakeholders
* Awareness of different viewpoints
* Understanding of where current control activities exceed risk appetite

# Preparation

## Equipment

* Flip Paper/ Brown paper
* Post its
* Risk Register Template
* Risk Matrices
* Home Office Risk Management Guidance

## Set-up

Recommendation is for the workshop to be face to face due to the interactive nature of the session.

The project should take responsibility for logistics i.e. time, date, location, booking the room and issuing the invites.

Wall space or flipchart stands will be required.

Ensure the project invite the appropriate people, who can contribute. This could include, depending on the scale of the project: SRO, project manager/team, business change, key stakeholders which should include operational representatives/end users.

## Facilitation

Independent facilitators are recommended although this can be determined by the project.

## Timings

Workshop should last at least two hours although longer is recommended to ensure sufficient time is allocated to agreeing measures.

# The Workshop

Pre Workshop

Ensure all information required for the workshop is sent to participants at least 1 week in advance.

Arranging a pre meet with the SRO/project manager, to agree aims, objectives & roles during the workshop is strongly recommended. During this meeting you should get an understanding of what stage the project is at. This will influence how you should approach the workshop and how it will run.

Ensure you are familiar with the Home Office Risk Management guidance. This will provide a view of how this workshop fits in to the wider context of benefits management across the portfolio.

Introduction

The introduction should, were possible, be delivered by the SRO. Add additional slides if required.

It should include an overview of what the aim of the session will be.

Overview of the Project

Although most participants will be aware of what the project aims are it is recommended to provide an overview. This will ensure everyone has the same information and provide maximum benefit during the workshop. This overview should be provided by the project manager.

## Initial identification

Ask workshop attendees to work individually to articulate their top three risks. These should be broken down into cause, effect, impact and mitigating actions should be included where possible.

## Group consensus

Put the group into sets of 3-4 and ask them to aggregate their top three risks.

Get a member of each set to feed back their risks to the entire group so other teams can challenge/ note similarities between their own.

Go through the group risks, clarifying and amalgamating any that are similar.

## Rating and validation

Ask the group to rate the risks identifying which ones have the highest score. The likelihood of it happening and the potential impact should be taken into consideration at this point.

## Assign risk owner

The risk owner is the individual who is accountable and has overall responsibility for a risk

It is important that risks are allocated an owner during the workshop. The output of the workshop acts as draft risk register.

# Next Steps

Next steps should be delivered by the SRO / project representative.

Next steps should include:

Communicate the risk management process. This will be done by the project and it should be clear to risk owners the frequency and method of gathering updates, agreeing any changes and closure of risks.

Circulate the updated Risk Register to everyone for review and comment (ideally no later than a week)

# Summary

As mentioned above, the sessions you deliver do not need to mirror the guidance within this document. The size of your group, the stage of the project, the time allocated for the workshop and your preference in how this fits with your facilitation style will all have an impact on the look and feel of your workshop. The ultimate aim is on the end result and the output from the workshop.

# Further Help and Guidance

Home office Project Delivery Framework

[Home Office Risk Management Policy](https://horizon.fcos.gsi.gov.uk/file-wrapper/home-office-risk-management-policy-and-guidance)

Portfolio and Project Delivery Directorate

[Knowledge Hub](https://khub.net/web/guest/welcome?p_p_state=normal&p_p_mode=view&refererPlid=47727240&saveLastPath=false&_com_liferay_login_web_portlet_LoginPortlet_mvcRenderCommandName=%2Flogin%2Flogin&p_p_id=com_liferay_login_web_portlet_LoginPortlet&p_p_lifecycle=0&_com_liferay_login_web_portlet_LoginPortlet_redirect=%2Fweb%2Fgovernment-project-delivery-community-hub)