Risk Management Checklist

Risk management is a critical aspect of running a successful business, particularly for SMEs in England and Wales that may face a diverse range of risks. Boardify's Risk Management Checklist serves as a valuable resource for SMEs to identify, assess, and mitigate potential risks effectively. By providing a comprehensive guide for risk management, Boardify enables SMEs to enhance their resilience, protect their assets, and improve their overall business performance.
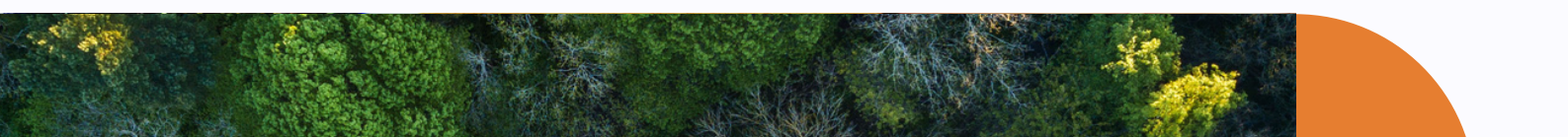
Risk Identification

- ☐ Review and update the company's risk register
- ☐ Identify new risks and potential sources of risk
- ☐ Consult with stakeholders to gain insight into potential risks
- ☐ Assess industry trends and developments for possible risks

Risk Assessment

- ☐ Evaluate the likelihood and potential impact of identified risks
- ☐ Prioritise risks based on their significance
- ☐ Assess the company's vulnerability and resilience to risks

Risk Mitigation

- ☐ Develop risk mitigation strategies and plans
- ☐ Allocate resources for risk management activities
- ☐ Implement risk controls and mitigation measures
- ☐ Monitor and review the effectiveness of risk management processes
- ☐ Continuously improve risk management practices

Risk Reporting

- ☐ Regularly report risk management activities and progress to the board

- ☐ Communicate risk information to relevant stakeholders

- ☐ Document risk management activities and decisions