*Risk Mitigation* Planning Template

##### Project Name

DATE

Purpose

Document and address operational risks as well as efficiency opportunities following staff reductions.

Overview

This template provides a structured approach to identify, assess, prioritize, and manage risks that may arise due to reduced staffing levels. By following this process, organizations can proactively address potential issues before they impact operations.

Risk and Opportunity Assessment Tables

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Risk Description | Impact Area | Likelihood (1-5) | Severity (1-5) | Risk Score | Mitigation Strategy | Owner | Monitoring Frequency |
| [Detailed description of the risk] | [Department/Function/System affected] | [1=Rare, 5=Almost Certain] | [1=Negligible, 5=Severe] | [Likelihood × Severity] | [Specific actions to reduce risk] | [Name/Role] | [Daily/Weekly/Monthly] |
| [Detailed description of the risk] | [Department/Function/System affected] | [1=Rare, 5=Almost Certain] | [1=Negligible, 5=Severe] | [Likelihood × Severity] | [Specific actions to reduce risk] | [Name/Role] | [Daily/Weekly/Monthly] |
| [Detailed description of the risk] | [Department/Function/System affected] | [1=Rare, 5=Almost Certain] | [1=Negligible, 5=Severe] | [Likelihood × Severity] | [Specific actions to reduce risk] | [Name/Role] | [Daily/Weekly/Monthly] |

Likelihood Scale

* Rare (1) - May occur only in exceptional circumstances
* Unlikely (2) - Could occur at some time but unlikely
* Possible (3) - Might occur at some time
* Likely (4) - Will probably occur in most circumstances
* Almost Certain (5) - Expected to occur in most circumstances

Severity Scale

* Negligible (1) - Minimal impact, easily absorbed with normal operations
* Minor (2) - Minor impact, manageable with minimal intervention
* Moderate (3) - Moderate impact requiring significant adjustment
* Major (4) - Major impact requiring substantial intervention
* Severe (5) - Catastrophic impact threatening business continuity

Risk Score Interpretation

* 1-4: Low Risk - Monitor periodically
* 5-10: Medium Risk - Regular review required
* 11-15: High Risk - Immediate attention needed
* 16-25: Critical Risk - Urgent mitigation required

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Opportunity Description | Impact Area | Probability (1-5) | Benefit (1-5) | Opportunity Score | Implementation Strategy | Owner | Monitoring Frequency |
| [Detailed description of the opportunity] | [Department/Function/System affected] | [1=Rare, 5=Almost Certain] | [1=Minimal, 5=Transformative] | [Probability × Benefit] | [Specific actions to implement opportunity] | [Name/Role] | [Daily/Weekly/Monthly] |
| [Detailed description of the opportunity] | [Department/Function/System affected] | [1=Rare, 5=Almost Certain] | [1=Minimal, 5=Transformative] | [Probability × Benefit] | [Specific actions to implement opportunity] | [Name/Role] | [Daily/Weekly/Monthly] |
| [Detailed description of the opportunity] | [Department/Function/System affected] | [1=Rare, 5=Almost Certain] | [1=Minimal, 5=Transformative] | [Probability × Benefit] | [Specific actions to implement opportunity] | [Name/Role] | [Daily/Weekly/Monthly] |

Probability Scale

* Rare (1) - May occur only under exceptional favorable circumstances
* Unlikely (2) - Could occur with significant effort but uncertain
* Possible (3) - Might occur with proper implementation and conditions
* Likely (4) - Will probably be realized with focused effort
* Almost Certain (5) - Expected to be realized with standard execution

Benefit Scale

* Minimal (1) - Small improvements to existing processes or outcomes
* Minor (2) - Moderate gains in efficiency, revenue, or other metrics
* Moderate (3) - Significant positive impact requiring some adjustment to capture
* Major (4) - Substantial benefits that could transform aspects of operations
* Transformative (5) - Game-changing benefits with potential to redefine business model or market position

Opportunity Score Interpretation

* 1-4: Low Value - Consider if resources permit, low priority
* 5-10: Moderate Value - Worth pursuing with reasonable resource allocation
* 11-15: High Value - Prioritize implementation, significant potential return
* 16-25: Strategic Priority - Critical to business success, allocate necessary resources immediately

Implementation Steps

1. Identify Risks and Opportunities in Critical Service Areas

* Conduct departmental workshops with remaining staff
* Review previous incident reports, near-misses, and success stories
* Identify tasks previously performed by departed staff and potential areas for innovation
* Consider customer-facing and internal operational risks and improvement opportunities
* Document all identified risks and opportunities in the assessment tables

2. Prioritize Based on Risk and Opportunity Scores

* Calculate risk scores and opportunity scores for all identified items
* Sort risks by score from highest to lowest (focus on Critical and High risks)
* Sort opportunities by score from highest to lowest (focus on Strategic Priority and High Value)
* Create timeline for addressing Medium risks and Moderate Value opportunities
* Balance resource allocation between risk mitigation and opportunity pursuit

3. Develop Specific Action Plans

* For each prioritized risk, develop detailed mitigation strategies
* For each prioritized opportunity, develop detailed implementation strategies
* Consider preventive measures to reduce likelihood and enhancement actions to increase opportunity probability
* Develop contingency plans for risks and acceleration plans for opportunities
* Ensure plans are specific, measurable, achievable, relevant, and time-bound
* Document resource requirements for each mitigation and implementation action

4. Assign Clear Ownership

* Identify appropriate owner for each risk and opportunity based on expertise and responsibility
* Ensure owners have necessary authority to implementstrategies
* Document specific responsibilities of each owner
* Establish backup owners where appropriate
* Confirm owners' understanding and acceptance of responsibility

5. Establish Regular Review Schedule

* Set appropriate monitoring frequency based on risk level and opportunity value
* Create calendar of review meetings for each risk and opportunity category
* Document review processes and reporting requirements for both tables
* Establish escalation procedures for deteriorating risks and fast-tracking for emerging opportunities
* Schedule quarterly comprehensive review of entire risk and opportunity portfolio
* Ensure continuous alignment between risk mitigation and opportunity pursuit activities

Review and Update Process

* Update risk and opportunity assessments when changes occur in operations
* Review effectiveness of mitigation and implementation strategies regularly
* Add new risks and opportunities as they are identified
* Remove risks that are fully mitigated and opportunities that are fully implemented
* Adjust risk and opportunity scores based on changing conditions and mitigation/implementation effectiveness

Approval

|  |  |  |
| --- | --- | --- |
| Prepared By | Reviewed By | Approved By |
| [Name/Title] | [Name/Title] | [Name/Title] |
| Date: | Date: | Date: |