

Risk Management Plan

- 1) Identify all foreseeable risks
- 2) Describe their physical consequence should risk occur (eg. Injury, Financial Loss, etc)
- 3) Review current strategies (controls) for eliminating this risk. Current strategies are what you currently have in place in your work strategies to manage certain risks
- 4) Assess the risk (likelihood, consequence and rating)
- 5) Accept or reject risk (Accept (A) if you are happy with the current control to manage risk. Reject (R) if you would like to implement further controls to better manage risk)
- 6) If rejected assess further controls
- 7) Re-assess the risk based on new control measures (likelihood, consequence and rating)
- 8) Assign strategies to relevant and appropriate persons

Conference

Risk No.	Risk	Consequence (Physical)	Current Controls	Likelihood	Consequence	Rating	Accept/Reject	Further controls if rejected	Likelihood	Consequence	Rating	Owner
1												
2												
3												
4												
5												
6												
7												
8												
9												

Use the following Risk Matrix to identify and rate any foreseeable risks:

Likelihood	Consequences				
	Insignificant	Minor	Moderate	Major	Catastrophic
	1	2	3	4	5
A (almost certain)	H	H	E	E	E
B (likely)	M	H	H	E	E
C (moderate)	L	M	H	E	E
D (unlikely)	L	L	M	H	E
E (rare)	L	L	M	H	H

Legend	
E	EXTREME RISK; Immediate Action required
H	HIGH RISK; Senior Management Attention needed
M	MODERATE RISK: Management responsibility must be specified
L	LOW RISK; manage by routine procedures