

Risk Register Redux



By Melanie Lockwood Herman

Executive Director

Resource Type: Articles, Risk eNews

Topic: General

Throughout the year I hear from risk leaders who tell me they are either ‘still using’ or are ‘back to using’ a risk register, an impractical tool from risk management antiquity that refuses to be forgotten. Although many risk functions have moved away from finance and into the realm of the COO, General Counsel, or Chief Strategy Officer, the spreadsheet-based risk register remains.

Instead of continuing to fight the good fight to dispatch with the useless versions of the risk register, my team has come up with several alternatives. Images of these better mousetraps appear below, and the complete set is available as a link at the end. NOTE: none of these registers are in spreadsheet form, because none require the functionality of a spreadsheet (re-ordering cells based on cell values).

Imagine what you’ll be able to do when you’re freed from the constraints of a spreadsheet!

Inspired Risk Register #1 (3 side by side boxes)

Directions: List the TOP 5 risks your team is prioritizing for action this year. #1 is your #1 risk and so on.

Reminder: a risk is a possibility: something that may or may not happen. If it’s already happening or is certain to, it may warrant action, but it’s not a top ‘risk.’

RISK DESCRIPTION

Use this space to describe the risk simply.

EXAMPLE: The possibility we could lose a major source of funding.

READINESS ASSESSMENT

Describe your team’s sense of readiness for the risk.

EXAMPLE: No funding source represents more than 5% of current annual revenues. However, we do not have backup plans to replace a lost funding source OR eliminate a program should a major source of funding dry up.

ACTION PLAN

Describe what you are doing and propose to do to build resilience in the face of the risk.

EXAMPLE: The Development Team will identify 5 new prospective funding sources by year-end. The Operations team will complete an exercise to identify the steps we could take to reduce the cost of 2-3 major programs,

should a reduction in funding necessitate that.



Perceptive Risk Register

DIRECTIONS: List the TOP 5 risks your team is focusing on this year. #1 is your #1 risk and so on. For each risk, identify the person or team who will be responsible for monitoring this risk. Specify key risk indicators (KRIs) and thresholds the organization will be looking for and which mitigations will be activated if a KRI is triggered.

REMINDER: a risk is a possibility, something that may or may not happen. If it's already happening or is certain to, it may warrant action, but it's not a top 'risk.'

RISK #1

RISK DESCRIPTION

Use this space to describe the risk simply.

EXAMPLE: The possibility that dissatisfaction with the discontinuation of remote work causes many staff members to leave simultaneously.

ACCOUNTABILITY CHAMPION

Indicate who or what team will be responsible for leading action planning and monitoring key risk indicators (KRIs).

EXAMPLE: The Chief People Officer supported by our Employee Engagement Task Force

KEY RISK INDICATORS for ACTION

Specify key risk indicators (KRIs), or monitoring metrics, that will trigger an activation of the risk action plan and describe the actions the team will take.

EXAMPLE: We've noted growing employee dissatisfaction in our annual employee engagement survey since returning to the office following the pandemic. The Employee Engagement Task Force is taking quarterly pulse surveys to monitor this decline. If the surveys continue to decline more than 10% through Q3, we will begin a trial hybrid work model.

RISK #2

RISK DESCRIPTION

Use this space to describe the risk simply.

ACCOUNTABILITY CHAMPION

Indicate who or what team will be responsible for leading action planning and monitoring key risk indicators (KRIs).

KEY RISK INDICATORS for ACTION

Specify key risk indicators (KRIs), or monitoring metrics, that will trigger an activation of the risk action plan and describe the actions the team will take.

Modern Risk Register #2

Directions: List the TOP 5 risks your team is focusing on this year. #1 is your #1 risk and so on. REMINDER: a risk is a possibility, something that may or may not happen. If it's already happening or is certain to, it may

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RISK DESCRIPTION

Use this space to describe the risk simply.

EXAMPLE: The possibility of a data breach exposing confidential client, donor, or staff data.

PRIORITY ASSESSMENT

Describe why this risk is top priority for the team this year, and also if there has been a shift.

EXAMPLE: Cybercrime is increasing worldwide, and organizations like ours must resolve to make additional investments in fortifying our defenses against a breach while ensuring we have a clear plan should those defenses fail to match the threat.

ACTIONS and DECISIONS

Use this space to describe ongoing or proposed actions, and any necessary decisions related to those actions.

EXAMPLE: We recently retained a third party to assess our systems and practices related to data privacy and security. We have selected 5 action steps from that assessment and will seek Board approval of a one-time expenditure of \$50K to implement the action steps.



Modern Risk Register

DIRECTIONS: List the TOP 5 risks your team is focusing on this year. #1 is your #1 risk and so on. **REMINDER:** a risk is a possibility, something that may or may not happen. If it's already happening or is certain to, it may warrant action, but it's not a top 'risk.'

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EXAMPLE: We recently retained a third-party to assess our systems and practices related to data privacy and security. We have selected 5 action steps from that assessment and will seek Board approval of a one-time expenditure of \$50K to implement the action steps.

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Perceptive Risk Register #3

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YOUR LOGO
Right click on this image and choose
"Change Picture" > "From a File..."
to replace it with your organization's logo.

Inspired Risk Register

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RISK DESCRIPTION (Use this space to describe the risk simply)	READINESS ASSESSMENT (Describe your team's sense of readiness for the risk and identify gaps)	ACTION PLAN (Describe what you are doing and propose to do to build resilience in the face of the risk.)
<i>EXAMPLE: The possibility we could lose a major source of funding.</i>	<i>No funding source represents more than 5% of current annual revenues. However, we do not have backup plans to replace a lost funding source OR eliminate a program should a major source of funding dry up.</i>	<i>The Development Team will identify 5 new prospective funding sources by year-end. The operations team will complete an exercise to identify the steps we could take to reduce the cost of 2-3 major programs, should a reduction in funding necessitate that.</i>
1.		
2.		
3.		
4.		
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To download the full suite of Risk Register Redux worksheets, click the green button below.

[Download Risk Register Redux Worksheets](#)

While these options may seem bare bones compared to your old risk registers, the NRMC team believes that you'll find them refreshing and action-oriented. Each of our risk register refreshes puts the emphasis on exactly what your team needs to know to stay on top of the priority risks for your organization. We invite you to try your favorite now or perhaps put all three in circulation among your functional teams. Get feedback from actual

users and find which one works best to inspire action!