

Components of a Risk Management Plan

Complete each section with your specific information to create a practical risk management plan tailored to your business needs.

1. Business Information

Business Name:

Date Created:

Created By:

Business Goals:

Key Team Members:

2. Risk Identification

Use this table to list potential risks to your business:

| Risk Description | Category (Financial, Operational, External) | Who's Responsible |
|------------------|---|-------------------|
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| | | |

3. Risk Assessment

Rate each risk by how likely it is to happen and how much damage it could cause.

Likelihood:

- Low: Probably won't happen
- Medium: Might happen
- High: Likely to happen

Impact:

- Low: Minor inconvenience
- Medium: Disrupts business temporarily
- High: Major threat to business

| Risk Description | Likelihood (L/M/H) | Impact (L/M/H) | Priority (Low/Medium/High) |
|------------------|--------------------|----------------|----------------------------|
| | | | |
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4. Response Plan

For each high and medium-priority risk, create a simple plan:

| Risk | What We'll Do | Who's Responsible | By When |
|------|---------------|-------------------|---------|
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| | | | |

5. Monitoring Plan

How often will you check your risks?

- Weekly check-in: _____
- Monthly review: _____
- Quarterly assessment: _____