

Integrated Risk Management Checklist

This comprehensive checklist will help you stay organized while you level up your risk management program. Keep in mind that a powerful IRM solution can automate and assist with many of these activities.

Identify Your Risks

- ☐ Define which risks currently exist
- ☐ Compile a risk scenario for each risk
 - ☐ Interview top management and personnel involved in business processes
 - ☐ Gather risk context
 - ☐ Determine contributing factors
 - ☐ Identify the conditions in which the risk may occur
 - ☐ List potential consequences

Analyze Risk Impact

- ☐ Determine the likelihood of each risk occurring
- ☐ Assess the impact each risk may have on your organization
- ☐ Assign each risk a score based on its likelihood and potential impact

Treat Your Risks

- ☐ Decide which path you'll take with the risk, depending on its risk score
 - ☐ Accept ultra-low risks as a normal part of doing business
(i.e., accepting that minor downtime and short-term disruption are risks of updating software, and are unlikely to damage customer trust)
 - ☐ Avoid activities that create high risks
(i.e., avoid implementing technology that introduces too many critical risks to your business)

- ☐ If possible, transfer risks to another party
(i.e., invest in cyber insurance to transfer the risk of monetary loss that may arise from a cybersecurity incident)
- ☐ Implement controls to reduce the likelihood and impact of risks until they reach a low enough score for your organization
(i.e., implement security awareness training and invest in email monitoring to reduce the risk and impact of phishing emails)

Plan How to Mitigate Future Risks

- ☐ Prepare a plan for each risk you need to mitigate
 - ☐ Identify the rationale for mitigating the risk
 - ☐ List any proposed actions
 - ☐ Pinpoint any resources required to reduce a risk
 - ☐ Choose the metrics you'll use to assess performance
 - ☐ Determine how long it will take to minimize the risk
 - ☐ Include any necessary monitoring and reporting activity
 - ☐ Assign responsibilities to all individuals involved in implementing the plan
- ☐ Conduct a risk assessment to assess how well you're mitigating the risk