

## Risk Action Plan 2017 (Based upon the External Risk Management review - autumn 2016)

Rec no	Short title	Recommendation	Action(s)	By when
1	Risk appetite (Linked to rec 2,4,5)	The organisation should consider providing a clearly articulated statement on its risk appetite and tolerance in order to positively guide and influence the personal predispositions to risk which are maintained by key internal stakeholders.	Engage ZM risk consultants to work with the City Corporation to develop a risk appetite/tolerance process. Note a proposal to Initiate a risk appetite process is under consideration.	May/June 2018
2	Supporting Risk taking( Linked to rec 1,4,5)	In order to become truly radical, the organisation should consider amending its Risk Management Strategy (including philosophy) to ensure that successful risk-taking is acknowledged and support is provided in the event of failures if risks were well-managed.	Produce interim /updated risk management strategy to incorporate risk governance changes. Once risk appetite exercise complete update the risk management strategy	Feb 2017 and Summer 2017
3	Cross cutting risks	The organisation should consider providing greater clarity of responsibility for cross-cutting risks which are shared amongst different departments. This should include encouragement for joint working initiatives and risk information sharing where appropriate.	Technical Covalent change. Update guidance.	Mar-17
4	Communication Strategy (Linked to rec 1,2,5)	The organisation should consider enhancing its communication strategy for publicising lessons learned from risk management failures in order to improve resilience, as well as risk management successes in order to win hearts and minds and achieve a greater understanding and commitment by internal stakeholders.	This will be included in the revised risk management strategy	Feb-17
5	Risk Management Strategy (Linked to rec 1,2,4)	The organisation should consider reviewing and updating its Risk Management Strategy to reflect changing internal and external factors. Ideally this activity should be undertaken on an annual basis.	Diarise annual update of risk management strategy	Jan-17
6	Risk culture survey	The organisation should consider the utilisation of a risk culture survey in order to identify and understand internal stakeholder risk behaviours at a personal level (influencing personal predispositions to risk) and at a personal ethical level (influencing moral values and decision-making).	To review in January 2018	Jan-18
7	Personal Development Framework (PDF)	In order to enhance knowledge of personal development criteria which includes risk management capabilities and further embed risk management into its culture, the organisation should consider re-publicising its Performance Development Framework to ensure that personnel are aware of the key risk management components contained within, and ensure personal objectives and annual assessments include risk management.	Discussions taking place with Director HR	Feb-17

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8	Risk management training	The organisation should consider developing risk management training programmes to address the varying levels of risk management knowledge which exists and to develop a consistent corporate approach. Risk Management training programmes should be targeted at all levels of the organisational hierarchy, and should be a constant provision from induction through to personal and managerial development.	<b>Senior management</b> . Delivery of senior management training by Gallagher Bassett <b>Manager and staff</b> . Continue the manager and staff internal face to face risk management training (on going). <b>All staff</b> - use of eLearning to introduce the concept of risk management	June 2017 April 2017
9	Contracts and partnerships	The organisation should ensure that there are appropriate formal mechanisms for identifying, assessing and managing risk within its contracts and partnerships. This should include the use of joint risk registers, clear allocation of risk responsibilities and accountabilities and clear lines of reporting and effective dispute resolution.	Risk management will form part of the new corporate supplier management arrangements. This will involve production of a new eLearning course, which will have wider use, plus Covalent training for contract managers.	May/June 2017
10	Consistent approach to risk management	The organisation should ensure that risk management is consistently applied across all business planning, project management, contract management and programme management activities. This includes ensuring that any new approach to business planning includes effective risk management as a core activity.	<b>Business Planning</b> - a new corporate plan in place by spring/summer 2018. A revised corporate risk register will be produced based upon the new plan. (Currently there is a process for reviewing and adding new corporate risks under CORMG chaired by the Chamberlain. <b>Project Management</b> - new detailed risk management guidance on project risk management will be published on the intranet. Use of Covalent for project management is currently being explored	Summer 2018 March 2017
11	Risk specialisms Group	The organisation should consider encouraging joint working enterprises across the specialist risk management functions in order to maximise the value of the expertise and outputs of these individuals.	Invitations to risk specialist areas to consider synergies between teams	Jan/Feb 2017
12	Opportunity risk management	The organisation should consider formally expanding the focus of risk management to include opportunity risks as well as threats. Currently there is a general feeling that risk management is exclusively focused on downside (negative) risk.	Longer term priority. Review in 12 months	Jan-18
13	Key risk and key control indicators	The organisation should consider developing Key Risk Indicators (KRI's) and Key Control Indicators (KCI's) where information sources allow, enhancing performance measurement for risks and associated controls over time.	Longer term priority. Review in 12 months.	Jan-18