Risk Assessment Worksheet Instructions

MassArt Risk Asse...nt Narrative.docx

Step-by-step guide

1. Enter the purpose, your department/unit information, the administrative structure to which your department/unit reports, your name, date, and date for your next risk assessment.
2. Identify all internal and external risks. Identifying the risks includes asking yourself: what could go wrong that would impact your ability to meet your objectives?
3. Briefly, describe the risks you have identified.
4. List the ways in which the risk is currently managed.
5. Enter any comments or concerns with how the risk is currently managed.
6. Evaluate the IMPACT of the identified risk (see next page for Definitions).
7. Evaluate the LIKELIHOOD of the identified risk (see next page for Definitions).
8. A risk calculation will provide your risk score, which will be plotted on the Heat Map.
9. The next step is to determine if you need to do anything additional to reduce or control the risk.

   Please identify the person responsible and a target completion date to implement these actions.
10. After entering the above information for all the risks you can identify, click on the button that reads "Click to update Heat Map".

The Risk Register will auto-populate with the information from the

Risk Assessment Tool. This document is a summary sheet of your identified risks, the actions to be taken and who is responsible for implementation. You will use the risk register to track the status, updates and the actual completion date. Once the action has been implemented, you will re-evaluate the IMPACT and LIKELIHOOD. The risk calculation will provide you with a new risk score. The origi- nal risk score is also listed for comparison purposes to show how implementing the risk management strategy affected your risk score. The risk scores are color coded with red indicating a high risk.

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