Response	Definition	Best For
Avoid	Eliminate the activity that causes the risk.	Unacceptable or uncontrollable risks.

6.2 Strategies for Opportunities

Response	Definition	Best For
Accept	Acknowledge the opportunity and maintain current approach.	Low-consequence opportunities within tolerance.
Share	Share with stakeholders via partnerships or contracts.	Opportunities beyond direct control.
Exploit	Take action to ensure the opportunity is realised.	High-value opportunities needing aggressive pursuit.
Enhance	Increase the likelihood or impact of the opportunity.	Clear opportunities to amplify beneficial outcomes.

7. Using the Register

The Risk & Opportunity Register outlines potential risks that could prevent your organization from achieving its strategic goals and objectives.

Risk identification should be carried out with the full involvement of the relevant parties to ensure the relevant perspectives and expertise are represented (e.g., appropriately qualified representatives from various functions, contractors, stakeholders, suppliers and specialists as appropriate).

The inherent and residual risk columns (O and Y) contain formulae that calculate the risk exposure; the residual risk exposure should always be no worse than the post-control residual risk score.

Follow these steps to populate and maintain the register:

1. **Identify risks and opportunities:** Use cross-functional workshops, brainstorming, process analysis, context register outputs, and interested parties register outputs. Complete Columns A–F (Ref, Date, Process, Source, Type, Category).
2. **Describe the risk:** Complete Columns G–K (Description, Interested Party Concerns, Causes, Consequences, Current Controls). Be specific — "Ageing CNC machines with 60% PM compliance" is more useful than "Equipment issues".
3. **Assess control effectiveness:** Using the framework in Section 4, select the effectiveness level in Column L. This informs your scoring.
4. **Score pre-control risk:** Assign Likelihood (M) and Impact (N) using the criteria in Section 3. Columns O–Q auto-populate with Risk Score, Exposure Indicator, and Auto Assessment.
5. **Define treatment:** Complete Columns R–V: the actual control measure implemented, the mitigation response strategy, the mitigation plan with timescales, objectives for monitoring, and any opportunities.
6. **Assign ownership:** Select the Process Owner in Column W. Every risk must have a designated accountable person.

SAMPLE

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Col	Title	Value
T	**Mitigation Plan**	48-hour SLA live by Feb 2026; escalation by Mar 2026; weekly feedback meetings from Apr 2026
U	**Objectives**	Resolve 95% of complaints within 10 working days
V	**Opportunities**	Analyse complaint data to create proactive quality alerts preventing recurrence
W	**Process Owner**	Customer Service Manager
X	**Likelihood2**	2
Y	**Impact2**	3
Z	**Risk Score2**	6 (auto-calculated)
AA	**Residual Risk**	Minor (auto-populated)
AB	**Date Implemented**	24 March 2026
AC	**Comments**	Response time reduced to 36 hours average — complaint volumes down 22%
AD	**Status**	In Treatment
AE	**Risk Movement**	Reduced ↓ (auto)
AF	**Days Open**	36 days (auto)
AG	**Review Due**	20 September 2026 (auto)

With Likelihood 3 (Medium) and Impact 5 (Very High), the pre-control score of 15 places this risk in the High exposure band. Current controls were assessed as Not Effective.

The response strategy is Reduce, with a 48-hour SLA and automated escalation. After implementation, the post-control score dropped to 6 (Minor), giving a Risk Movement of Reduced ↓ and a 60% score reduction. The status is In Treatment, with review due September 2026.

8. Review Cycle

Column AG (Review Due) auto-calculates review dates. However, review frequency should be proportionate to exposure:

Exposure	Frequency	Triggers for Early Review
Very High (17–25)	Weekly/Monthly	Incident, regulatory change, customer escalation, near-miss
High (13–16)	Monthly/Quarterly	Audit finding, control failure, market shift, legislative update
Medium (9–12)	Quarterly	Technology change, process modification, staffing change
Minor (5–8)	Six-monthly	Periodic management review, industry trend
Very Low (1–4)	Annually	Significant context changes only

At each review, assess:

SAMPLE

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