

Risk planning cheat sheet



Risk comes in many forms. It's impossible to avoid them all. But here's what you can do to be as prepared as possible if the worst should happen.

Risk planning checklist:

- ✓ Make a list of all of the potential risks that may affect your business
- ✓ Use a risk assessment matrix to map out the impact and probability of each risk identified
- ✓ Create business continuity and disaster recovery plans
- ✓ Assign responsibility for risk management processes
- ✓ Put measures in place to safeguard your property, including physical (buildings, auto, equipment), digital (data), and intellectual property
- ✓ Get a legal expert to provide advice on contracts/terms and conditions
- ✓ Check that you have the right type of insurance
- ✓ Train all staff on the correct action to take following an incident
- ✓ Ensure you have a way of documenting incidents
- ✓ Regularly review and update your risk and recovery plans

Types of small business risk

Compliance risk:

What would happen if you didn't adhere to rules and regulations?

Operational risk:

What factors could impact the day-to-day running of your business?

Financial risk:

Would your business struggle if cash flow was interrupted?

Reputational risk:

Could your business carry on if customers or investors no longer trust you?

Strategic risk:

Is it worth taking your business to the next level?

Find out more by downloading InsuranceBee's **free SMB risk guide**

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