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Minimum Viable Risk Framework Checklist

How to Use This Checklist

- Start by reviewing the checklist with your executive team or leadership group
- Focus on completing a 'desktop review' against all the elements
- Compare your self-assessment to the 'Interpreting Your Results' section below.

If most items are ticked, you already have a solid Minimum Viable Risk Framework.

If there are gaps, don't worry, these can typically be addressed quickly, through practical low effort approaches.

Checklist Element	Considerations and Rating
1. Foundations: Shared Risk Language This element establishes the core foundations required to enable a Minimum Viable Risk Framework. It focuses on shared definitions, consistent risk-writing techniques, and a common language that creates clarity across management, staff, executives, and the Board. Without this foundation, risk information becomes inconsistent, noisy, and difficult to aggregate or escalate.	☐ A clear organisational definition of "risk" is documented and shared ☐ Risks are written using a consistent pattern (e.g. *Event → Cause → Impact structure*) ☐ Vague or ambiguous language is actively avoided ☐ Risk statements are clear enough to be understood by non-subject matter experts ☐ Risk wording produces board-ready clarity without rework
2. Risk Appetite: Clear and Usable This element defines how much risk the organisation is willing to take, by category, in a way that is practical and actionable. It ensures appetite is not just a policy statement, but a decision-making and escalation tool that drives prioritisation, reporting, and focus at executive and board level.	☐ Risk appetite levels are clearly defined (e.g. Avoid, Resist, Accept, Encourage) ☐ Appetite levels are linked to acceptable risk ratings ☐ Each major risk category has one plain-English appetite statement ☐ Appetite statements are actively used to prioritise and escalate risks ☐ "Outside appetite" risks are clearly identifiable

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3. Risk Assessment: Simple and Repeatable This element requires a repeatable, non-expert-friendly method for assessing risks. The focus is on consistency and usability rather than technical sophistication, enabling teams to assess risks confidently without relying on specialists or consultants.	☐ A single, standard likelihood scale is used across the organisation ☐ A single, standard consequence scale is used across the organisation ☐ Both scales are defined in clear, plain language ☐ Staff can assess risks independently and consistently ☐ Existing controls are documented before new treatments are considered
4. Risk Register: Minimum Viable Design This element ensures the risk register contains only the information required to manage and report risk effectively. It avoids enterprise-level complexity and focuses on usability, sustainability, and relevance for SMEs and NFPs.	☐ The register includes only essential fields (risk statement, category, likelihood, consequence, controls, rating, owner) ☐ Appetite status is visible at a glance ☐ Treatment actions are optional and fit-for-purpose based on maturity ☐ The register is actively used, not just maintained for audit ☐ The tool fits organisational size and capability
5. Roles & Ownership: Clear Accountability This element clarifies who owns risk, who escalates it, and who makes decisions. It ensures accountability sits with business leaders rather than being centralised in a single risk role or function.	☐ Every risk has a clearly named owner ☐ Risk ownership sits with accountable business leaders ☐ Escalation pathways are defined and understood ☐ Outside appetite risks trigger defined actions ☐ Directors and executives understand their risk accountabilities
6. Reporting & Rhythm; Embedded in Governance This element embeds risk into existing governance and management rhythms, avoiding the creation of additional meetings or reporting overhead. The focus is on exception-based reporting that supports decision-making.	☐ Risk is discussed in existing management and board forums ☐ Reporting focuses on changes, emerging risks, and appetite breaches ☐ Board reporting is exception-based, not register-based ☐ Risk discussions are forward-looking rather than historical ☐ Risk information informs decisions, not just compliance

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7. Culture & Practical Use This element ensures the framework is usable in practice, culturally accepted, and sustainable. It focuses on adoption, efficiency, and value rather than documentation for its own sake.	☐ Staff understand the purpose of risk management ☐ Updating or raising a risk takes minutes, not hours ☐ Risk discussions support better decisions ☐ The framework can be maintained with existing capacity ☐ The framework is agile enough to evolve over time
Bonus: Challenge Questions This element includes some challenge questions to assess if the framework is truly minimum viable, practical, and scalable, or whether unnecessary complexity has crept in.	☐ Can the framework be explained in under 10 minutes? ☐ Can new managers use it without formal training (i.e. is it intuitive)? ☐ Would removing any element improve clarity? ☐ Does the framework improve visibility without adding admin?

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Interpreting Your Results

Use the checklist as a simple diagnostic:

Considerations Met	Observation
0 to 10	Risk management is likely ad hoc and reactive. Start with shared language and appetite before adding tools.
11 to 21	You likely have pieces of a framework, but it isn't consistent or scalable yet. Focus on standardisation and reporting.
25 to 35	You have a strong Minimum Viable Risk Framework in place. The next opportunity is improving insight, speed, and visibility.

Want to Close the Gap Faster?

If this checklist highlighted gaps you want to address quickly, StartRisk can help you:

- define clear risk appetite statements
- standardise risk language across teams
- document risks and controls consistently
- surface outside-appetite risks automatically
- generate board-ready risk insights without manual effort

Many organisations use StartRisk to go from **checklist → working framework in weeks not months**.

You can schedule a no-obligation session with one of our experienced Risk Consultants, or try StartRisk free at any time **https://startrisk.com/**