





Risk Assessment Exercise Breakout #4 (WORKSHEET) – Hitting the Mark

Hitting the Mark		
	Methodology Steps	Project-Specific Details
	<p>Evaluate Intended Specific Purpose.</p> <p>Did the risk assessment process fulfill the Purpose, Scope and Goals?</p>	<p>We identified _____, _____ and _____.</p> <p>We performed a Risk Assessment to address _____.</p> <p>We ensured that all reasonable foreseeable internal and external threats _____</p> <p>We assessed the probability or impact of inherent risk while also calculating residual risk based on the effectiveness of the perceived design and execution of controls.</p>
	<p>Write the “Final Report”.</p>	<p>What were the components included in your reporting and sections from the Risk Assessment? Briefly Discuss what you’d report on.</p> <p>There are three minimum main components.</p> <ol style="list-style-type: none"> 1. Executive Summary. 2. Methodology Document. 3. Printed report from your risk assessment tool (spreadsheet, MSword, RiskOptix, other...)
	<p>Track Actions Over Time</p>	<p>Discuss briefly how you track findings and manage control deficiencies to manage risk.</p> <p>Would the methodology work for multiple risk assessments with very different purposes?</p>
	<p>Evaluate Project Effectiveness</p> <ul style="list-style-type: none"> • Discoveries • Trends • <u>Actions</u> (proposed, planned or completed) • What did you learn through the process? • What unexpected benefits did you realize? • How did you keep the process from getting too detailed or out of control? • How can you improve the process next time? • How did you handle inherent subjectivity, even in quantitative #'s? • Did you achieve your objectives? 	<p>Discuss lessons learned.</p> <p>Is it difficult to go from theory to actionable information?</p> <p>Do you feel this approach was a significant improvement and recognize how you might continue to gain benefits in the future.</p> <p>Do you understand the difference between a risk assessment, and an audit?</p> <p>How might your results and what you gathered be used?</p> <p>Could you produce a multi-year audit plan?</p> <p>Did you achieve your objectives?</p>