Risk Mitigation Checklist

Conduct risk mitigation projects outlined in the agency risk assessment plan

☐ Step 1: Coordinate the Project
☐ Choose a business process/ project from the agency risk assessment plan
☐ Gain senior leadership approval to conduct the project
☐ Assemble subject matter experts for the risk mitigation team
☐ Meet with the risk mitigation team to inform, train, and define project scope

☐ Step 2: Document the business process
☐ Use existing policy, procedure, narrative, flowcharts, or other forms of process mapping; or
☐ Create new step by step documentation of the process

☐ Step 3: Identify Risks
☐ Brainstorm and document a list of internal and external risks to the process; consider fraud, waste, and abuse
☐ Determine criteria used to evaluate the risks

☐ Step 4: Analyze and Prioritize Risks
☐ Evaluate the list of brainstormed risks against likelihood and impact
☐ Narrow list to include most significant and highest risks to process

☐ Step 5: Identify and Evaluate Control Activities
☐ List current control activities already in place, use existing policies and procedures
☐ Evaluate each risk and related control activities
☐ Identify and document any control weakness, redundancies, or gaps in current controls

☐ **Step 6: Propose Changes to Internal Controls**

☐ Minimize risk to an acceptable level (identify additional internal controls to implement; eliminate any control redundancies.)

Document the following:

☐ Business process name
☐ Description of control activity
☐ Issues (control gaps or redundancies)
☐ Risk or implication of the control issue
☐ Actions planned to manage risk or strengthen controls
☐ Person(s) responsible for resolving the issue
☐ Target completion date for resolving the issue

☐ **Step 7: Communicate Project Results**

☐ Using documentation from each step, the risk mitigation team presents project results to senior leadership

☐ Include effectiveness of the current controls within the process, high priority risks, control inefficiencies, and new proposed controls or elimination of redundant controls

☐ Senior management makes the final decision on which proposed actions to implement

☐ Report project results on the *Agency Risk Assessment Plan* – submit to Minnesota Management and Budget (MMB) during Annual Internal Control System Certification administered by the Internal Control & Accountability (ICA).