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

Risk Mitigation & Control Activities Guidance

☐ 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).