








Risk Category	Risk Description	LIKELIHOOD	IMPACT	SCORE	MITIGATION	Residual Risk			Direction of Travel
						L	I	S	
1. Programme and Delivery Risks									
1a	Failure to deliver project revenue generation targets	3	4	12	<ul style="list-style-type: none"> Evidence based targets based on realistic assumptions Regular budget monitoring and performance review Contingency plans for improved revenue generation 	2	4	8	↓
1b	Shambles Market performance fails to improve and misses revenue targets	3	3	9	<ul style="list-style-type: none"> Key focus of new centre manager Pro-active business development Contingency activity outside of the market area e.g. Christmas market on Parliament Street Monthly review meetings with Managing Director 	3	3	9	→
1c	Failure to deliver Venturefest Yorkshire outcomes damages the reputation of the company	2	4	8	<ul style="list-style-type: none"> Advisory Board in place to support delivery Dedicated Programme Manager Detailed delivery and marketing plan 	1	4	4	↓
1d	VY membership collapses as a result of the BID or other pressures on tourism business costs	2	4	8	<ul style="list-style-type: none"> Concerted, ongoing effort to attract new members Continue to enhance member benefits and add value to the proposition Introduce direct debit to spread the burden of payment 	2	4	8	→
1e	Unexpected increase in overhead and project costs	2	4	8	<ul style="list-style-type: none"> Evidence based targets based on realistic assumptions Regular budget monitoring and performance review Contingency plans for improved revenue generation Move towards monthly accounting Additional resource for finance function 	2	4	8	→
1f	Failure to deliver UNESCO outcomes damages the reputation of the company	2	3	6	<ul style="list-style-type: none"> Increased focus on gaining 'buy in' from the creative sector for the project Attention on having a project 'exit strategy' Recruiting a Creative Director to ensure deliver of key Mediale event. Understand appetite of CYC to support UNESCO activity 	2	3	6	→

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2. Process and Governance Risks									
2a	CYC Budget setting - CYC reduces funding to MIY in year 3	2	5	10	<ul style="list-style-type: none"> Open and constructive dialogue with CYC officers and councillors Full delivery of SLA Positive relationship with shareholder group Reserves and budget contingency 	5	5	25	
2b	Change in CYC Governance arrangements impacting MIY business model and reporting requirements	3	3	9	<ul style="list-style-type: none"> Open and constructive dialogue with CYC officers and councillors 	3	3	9	
2c	Failure to define and agree suitable SLAs	2	4	8	<ul style="list-style-type: none"> Open and constructive dialogue with CYC officers and councillors 	3	4	12	
2d	Staff Capacity - Lack of staff numbers/departure of key staff reduces the performance of the business and constrains capacity	1	5	5	<ul style="list-style-type: none"> Emphasis on making the business 'a great place to work' Retention and succession plans to be introduced Timely recruitment to fill vacancies Sickness and absence monitoring at team and corporate level Induction Programme for new starters People Performance Management Framework including annual appraisal process and training needs analysis 	1	4	4	
2e	Business Continuity failure – IT failure, data loss, or building failure limits MIYs ability to function normally	1	5	5	<ul style="list-style-type: none"> Business Continuity plans for all teams IT contingency/disaster recovery plan with Deans (IT provider) Fire and emergency procedures in place Need to identify alternative location for VIC and office space 	1	5	5	
2f	Legal and Financial Compliance failure	1	5	5	<ul style="list-style-type: none"> Policies and procedures to promote sound use of financial resources including clear delegation authorities and sign off procedures, expenses policy etc Policies and procedures to maintain high standards of behaviour and integrity e.g. IT use policy Full public liability assessment and insurance cover in place 	1	5	5	
2g	Breach of data confidentiality	1	5	5	<ul style="list-style-type: none"> Policies and procedures to maintain good data management 	1	5	5	





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					<ul style="list-style-type: none"> Policies and procedures to maintain high standards of behaviour and integrity e.g. IT use policy 				
2h	Health and safety breach/ incident	1	5	5	<ul style="list-style-type: none"> Designated Health and Safety officer Health and Safety procedures and processes in place and updated regularly Health and Safety induction for all new starters Regular H&S assessments Full H&S assessment for each major event Appropriate insurance including public liability for all external premises and events 	1	4	4	↓
3. External Threats and Opportunities									
3a	Economic constraints resulting from Brexit impacting MIY customers and clients	3	4	12	<ul style="list-style-type: none"> Close liaison with LEPs Be alive to the opportunities as well as the threats 	3	4	12	→
3b	Reduction or removal of European and other third party funding from key projects following decision to Leave the EU	2	4	8	<ul style="list-style-type: none"> Work with partners to lobby UK Government to guarantee funding for projects already contracted 	1	4	4	↓
3c	Austerity from both the private and the public sector reduces revenue generation capability	2	4	8	<ul style="list-style-type: none"> Full-time sponsorship manager in place to concentrate effort Forensic approach to spotting funding/sponsorship opportunities 	2	4	8	→
3d	Funding restrictions in partner organisations impact contribution to MIY work streams/activity	3	3	9	<ul style="list-style-type: none"> Deliver pipeline of new opportunities Intensify commitment to partnership/collaborative working 	3	3	9	→
3e	Adverse Media Attention - Public perception and reputation damaged	2	4	8	<ul style="list-style-type: none"> Maintain and build strong Media relationships Establish steady stream of positive media coverage based on project outcomes More attention on anticipating media coverage 	2	3	6	↓

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3f	Anti-social behaviour damages the reputation of the city and undermines development activity/inward investment plans etc.	3	4	12	<ul style="list-style-type: none"> Involvement in 'Task force' committed to minimising the problem CYC recognition of the issue and commitment to resolve Continued lobbying that this is a major issue 	3	4	12	→
3g	Digital strategy fails to develop due to capacity/and or lack of funding	4	2	8	<ul style="list-style-type: none"> Resourcefulness e.g. using student placements to deliver value Build in to the business plan for 2016/17 	3	2	6	↓
3h	Factors outside of MIY's control means key aspects of the SLA aren't delivered	2	4	8	<ul style="list-style-type: none"> Ongoing communication with key stakeholders Regular monitoring of the SLA with corrective planning if targets aren't being hit 	2	4	8	→
3i	Failure to keep partners on board	2	4	8	<ul style="list-style-type: none"> Regular dialogue through KAM process Regular promotion of key achievements and activity 	2	4	8	→

Risk Matrix:

	Likelihood				
Consequence	1 Rare	2 Unlikely	3 Possible	4 Likely	5 Almost Certain
5 Catastrophic	5	10	15	20	25
4 Major	4	8	12	16	20
3 Moderate	3	6	9	12	15
2 Minor	2	4	6	8	10
1 Negligible	1	2	3	4	5

For grading Risk the scores obtained from the risk matrix are assigned grades as follows:

1-3	Low Risk	
4-6	Moderate Risk	
8-12	High Risk	
15-25	Extreme Risk	

Increased Risk

Risk remains the same

Decreased Risk

