To find more information about this risk register guidance, please go to:

www.iso-9001-checklist.co.uk/6.1-actions-to-address-risks-and-opportunities.htm

Risk & Opportunity Guidance

ISO 9001:2015

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1 About the Risk Register

There are a number of approaches and frameworks for developing your organization's risk management system and risk register. The risk and opportunity register offers the technical functionality needed for effective risk management by providing a structural foundation with a comprehensive 8-worksheet framework, based around ISO-31000-1-2018 Risk Management – Guidelines.

The risk management framework includes guidance, automated scoring, pivot table reporting, and interactive charts:

1. Guidance and quick start guide;
2. Risk and opportunity register;
3. Risk rating matrix;
4. Summary charts;
5. Process report;
6. Status report;
7. Risk report;
8. Issue report.

Although risks and opportunities have to be determined and addressed, there is no requirement for a formal, documented risk management process. However, the risk and opportunity register will provide your organization with a consistent methodology to capture, assess, and prioritize strategic and operational risks and opportunities with respect to your management system and its objectives.

1. Conduct risk identification workshops to gather stakeholders to discover risks using tools like brainstorming;
2. Document the risks by populating structured rows in the register with detailed risk descriptions;
3. Assess the likelihood and consequence using qualitative or quantitative methods;
4. Assign risk owners to ensure that every risk has a designated accountable party;
5. Develop risk mitigation plans to either accept, avoid, transfer, or share the risk;
6. Establish regular reviews by setting weekly, monthly, or milestone-based evaluations.

Before you begin to collate risks, edit the process name list to match your organization's departmental structure beginning in Cell C107, or use the 'Edit List' button in the table's header. Edit the owner name list in Cell Y107, or use the 'Edit List' button. Review, and if needed, amend the other lists and definitions to suit.

1.1 Using the Risk & Opportunity Register

1.1.1 Formatting and Layout

The risk and opportunity register workbook contains multiple worksheets and has been formatted in a table layout, with each cell containing either predefined text, drop-down menus, formulae, or conditional formatting.

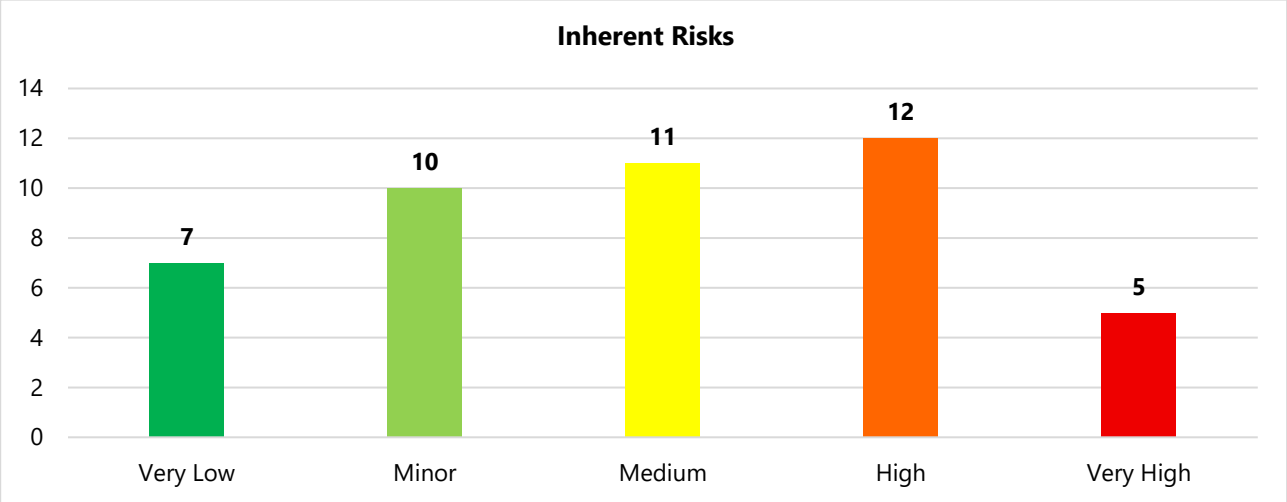
A table is able to present a great deal of information in just a few pages. As the register is a living document, it is crucial to record the date when risks are identified or modified. Optional dates to include are the target and completion dates.

Identifying risk is a critical step in managing it, and the risk and opportunity register allows your organization to assess the risk and opportunity in context with its overall strategy and help record the controls and treatments of those risks.

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1.2.4.4 Inherent Risks

This chart summarizes the number of pre-control inherent risks and their rating. The chart is linked to the '**Risk Report**' tab and Pivot Table 1. Use the inherent risk, or the process name drop-down menus to sort and filter the data that the chart displays. To update the chart, 'right-click' the chart and select '**Refresh**' when new data is entered into the register.



1.2.4.5 Top Five Risks

This chart shows the top 5 risks based on the pre-control inherent risk score. It shows the actual risks at the base of the X-axis, their pre-control rating, and the name of the affected process. Use the drop-down menus to sort and filter the data that the chart displays. The chart is linked to the '**Risk Report**' tab and Pivot Table 4. To update the chart, 'right-click' the chart and select '**Refresh**' when new data is entered into the register.



1.2.4.6 Residual Risks

This chart summarizes the number of post-control residual risks and their rating. The chart is linked to the '**Risk Report**' tab and Pivot Table 2. Use the residual risk, or the process name drop-down menus to sort and filter the data that the chart displays. To update the chart, 'right-click' and select '**Refresh**' when new data is entered into the register.

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