**Risk Management Plan**

**Purpose**

The purpose of this Risk Management Plan is to identify, assess, and manage risks associated with the operations of NWF Facilities Ltd. This plan aims to minimize the impact of potential threats and capitalize on opportunities, ensuring the safety, security, and continuous improvement of our services.

**Scope**

This plan applies to all employees, contractors, and stakeholders of NWF Facilities Ltd and covers all aspects of our operations and management systems.

**Objectives**

* Identify and evaluate risks that may affect the achievement of our strategic and operational objectives.
* Implement effective risk mitigation strategies.
* Ensure continuous monitoring and review of risks.
* Promote a risk-aware culture within the organization.

**Risk Management Process**

**1. Risk Identification**

Identify potential risks that could impact the organization. This includes:

* Operational risks
* Strategic risks
* Compliance risks
* Financial risks
* Reputational risks

**Tools and Techniques:**

* Brainstorming sessions
* SWOT analysis (Strengths, Weaknesses, Opportunities, Threats)
* Historical data analysis
* Stakeholder feedback

**2. Risk Assessment**

Evaluate and prioritize risks based on their likelihood and potential impact.

**Criteria:**

* Likelihood: The probability of the risk occurring (e.g., rare, unlikely, possible, likely, almost certain)
* Impact: The potential consequence of the risk (e.g., insignificant, minor, moderate, major, catastrophic)

**Risk Matrix:**

| **Impact\Likelihood** | **Rare** | **Unlikely** | **Possible** | **Likely** | **Almost Certain** |
| --- | --- | --- | --- | --- | --- |
| Catastrophic | 5 | 10 | 15 | 20 | 25 |
| Major | 4 | 8 | 12 | 16 | 20 |
| Moderate | 3 | 6 | 9 | 12 | 15 |
| Minor | 2 | 4 | 6 | 8 | 10 |
| Insignificant | 1 | 2 | 3 | 4 | 5 |

**3. Risk Mitigation**

Develop and implement strategies to manage risks. These strategies include:

* Avoidance: Eliminate the risk by discontinuing the activity that generates the risk.
* Reduction: Implement measures to reduce the likelihood or impact of the risk.
* Transfer: Shift the risk to another party (e.g., through insurance or outsourcing).
* Acceptance: Accept the risk if it is within the organization's risk tolerance.

**4. Monitoring and Review**

Continuously monitor and review risks and the effectiveness of mitigation strategies.

**Activities:**

* Regular risk assessments and audits
* Review of incident reports and near misses
* Updates to risk registers and mitigation plans
* Feedback from employees and stakeholders

**5. Communication and Reporting**

Ensure transparent communication of risk management activities and outcomes.

**Channels:**

* Regular meetings and briefings
* Risk management reports
* Internal communication platforms
* Training sessions

**Key Responsibilities**

**Top Management:**

* Ensure the integration of risk management into strategic planning and decision-making.
* Allocate resources for risk management activities.
* Review and approve risk management plans and policies.

**Risk Management Committee:**

* Oversee the implementation of the risk management plan.
* Conduct regular risk assessments and reviews.
* Report on risk management activities to top management.

**Employees:**

* Identify and report potential risks.
* Participate in risk assessment and mitigation activities.
* Comply with risk management policies and procedures.

**Risk Register Template**

| **Risk ID** | **Risk Description** | **Likelihood** | **Impact** | **Risk Rating** | **Mitigation Strategy** | **Responsible Person** | **Review Date** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | Security breach due to unauthorized access | Likely | Major | 16 | Implement advanced access control systems, conduct regular security audits | IT Manager | Quarterly |
| 2 | Non-compliance with industry regulations | Possible | Major | 12 | Regular training on regulatory requirements, internal compliance audits | Compliance Officer | Annually |
| 3 | Financial loss due to theft or fraud | Unlikely | Catastrophic | 10 | Enhance financial controls, regular financial audits | CFO | Semi-annually |
| 4 | Reputational damage due to negative publicity | Possible | Moderate | 9 | Develop crisis communication plan, proactive public relations | Marketing Manager | Annually |
| 5 | Operational disruption due to natural disasters | Unlikely | Catastrophic | 10 | Develop and test a business continuity plan, insurance coverage | Operations Manager | Annually |

**Conclusion**

This Risk Management Plan is an integral part of NWF Facilities Ltd commitment to maintaining high standards of security and service. By systematically identifying, assessing, and managing risks, we ensure the resilience and continuous improvement of our operations, safeguarding the interests of our clients, employees, and stakeholders.