



# YOUR RISK ASSESSMENT CHECKLIST

No matter what type of business you're running, it's important to understand the various types of risk your business could be exposed to so that you can put the right measures in place to try to mitigate them. Undertaking risk assessment is an essential part of this process.

Use this checklist as a starting point to identify areas of potential risk before developing your own risk assessment and [risk management plan for your business](#).



# YOUR BUSINESS CHECKLIST

## FINANCIAL RISKS

- Is your business's cash flow monitored regularly?
- Is your business adequately insured for property damage, theft, loss of income, and public and professional liability?
- Does your business have a bank overdraft in place?
- Does your business have a policy and process to manage debtors?

## REPUTATIONAL RISKS

- Does your business have a process in place to manage and resolve customer complaints and disputes with suppliers?
- If your business has a social media presence, do you have a process in place to monitor online comments and respond to reviews?
- Does your business have quality control processes in place?

## COMPLIANCE RISKS

- Do you understand the laws and regulations your business needs to comply with?
- Is there a process in place to ensure any notices, reports and other documentation is filed correctly and on time with regulatory bodies such as the ATO, ASIC and WorkSafe?
- Are your employees aware of relevant industry standards and codes of conduct?

## OPERATIONAL RISKS

- Does your business have strong OH&S policies?
- Have your staff received adequate training and safety equipment to carry out their roles?
- Is the machinery used within your business checked and maintained frequently?
- Does your business have a natural disaster response plan?
- Does your business complete reference and police checks for new staff?
- Do all your business premises have smoke detectors installed and checked annually?

## SECURITY RISKS

- Does your business have an information security policy? If yes, when was the last time it was reviewed or updated? Who oversees the maintenance of the policy?
- Is your software up to date on all business laptops, desktops and other equipment?
- Do your staff use multifactor authentication to access work devices?
- Does your business have alarms, security cameras and adequate door and window locks installed?
- Is your data backed up frequently? Does your business use cloud storage?

## STRATEGIC RISKS

- Does your business carry out adequate research and planning before expanding into new markets or launching new products or services?
- Is there a contingency plan in place to follow when a key staff member leaves the business?

## OTHER RISKS

- Have you considered if there are any other risks relating to your business or industry, and whether they have been adequately addressed?



## NEXT STEPS

- Every business comes with risk. [Read about creating a risk assessment and management plan for your business.](#)

### Important Information

This is general information only so it doesn't take into account your objectives, financial situation or needs. ANZ is not giving you advice or recommendations (including tax advice), and there may be other ways to manage finances, planning and decisions for your business.

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