

Appendix 8 – Risk Assessment

Risk No	Risk description	Risk mitigation	Residual / current risk			Additional steps to be taken
			Likelihood	Impact	Prioritisation	
1.	BCC does not proceed with producing an investment strategy for the CBF2045 in a timely manner.	it's important to recognise the evolving political and socio-economic landscape that will inform the funding opportunities that will take it forward. The investment strategy must have flexibility and the 'Trailblazer Devolution Deal' announced in the Spring 2023 budget presents a significant opportunity to shape and fund functional and place-based investment strategies.	Low	High	Tolerable	This Framework will be a key element within the place strategy for Birmingham and presents a significant opportunity to draw in investment for a number of the Bold Proposals. In addition to this overarching regional investment strategy there are also a number of place focussed investment programmes that will support the Framework's delivery plan. These include the Enterprise Zone which is already funding a number of the major development sites such as Smithfield.
2.	Insufficient financial resources.	Ensure adequate budget and contingency. This will ensure that enough staff and budget resources can be programmed and set aside over the near future to be able to successfully complete this work.	Low	High	Material	Closely monitor costs and manage contracts. Inform progress and undertake regular monitoring of progress made against spend with Section 151 Officer.
3.	Potential Changes to the National Planning System.	The CBF 2045 provides a strategic vision, bold proposals and potential Growth Zones for the area which will be taken forward in more	High	High	Material	Ensure the Birmingham Local Plan Review will adapt to potential new

		detail in the emerging Birmingham Local Plan Review.				requirements and the emerging evidence base is robust.
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Measures of likelihood/ Impact:

Description	Likelihood Description	Impact Description
High	Almost certain, is expected to occur in most circumstances. Greater than 80% chance.	Critical impact on the achievement of objectives and overall performance. Critical opportunity to innovate/improve performance missed/wasted. Huge impact on costs and/or reputation. Very difficult to recover from and possibly requiring a long term recovery period.
Significant	Likely, will probably occur in most circumstances. 50% - 80% chance.	Major impact on costs and objectives. Substantial opportunity to innovate/improve performance missed/wasted. Serious impact on output and/or quality and reputation. Medium to long term effect and expensive to recover from.
Medium	Possible, might occur at some time. 20% - 50% chance.	Waste of time and resources. Good opportunity to innovate/improve performance missed/wasted. Moderate impact on operational efficiency, output and quality. Medium term effect which may be expensive to recover from.
Low	Unlikely, but could occur at some time. Less than 20% chance.	Minor loss, delay, inconvenience or interruption. Opportunity to innovate/make minor improvements to performance missed/wasted. Short to medium term effect.

Prioritisation:

Severe	Immediate control improvement to be made to enable business goals to be met and service delivery maintained / improved
Material	Close monitoring to be carried out and cost effective control improvements sought to ensure service delivery is maintained
Tolerable	Regular review, low cost control improvements sought if possible