

Appendix 1 – Risk Assessment

Risk No	Risk description	Risk mitigation	Residual / current risk			Additional steps to be taken
			Likelihood	Impact	Prioritisation	
1.	Delay in securing approval of ERDF funding leading to delayed project extension start date.	Maintain close working relationship with MHCLG and LEP. Ensure systems, processes, partnership arrangements and governance have been established prior to receipt of an offer letter.	Medium	Medium	Material	Ongoing
2.	Failure of Growth Hub to understand the programme and generate awareness with business networks.	BCC and International Synergies to continue working with the Growth Hub and they already understand the BASIS project	Low	Low	Tolerable	Ongoing
3.	Failure to generate sufficient number of referrals of eligible businesses onto the programme.	BCC to work closely with the Growth Hub, and other networks to generate awareness and establish referral mechanism on to the programme.	Low	Low	Tolerable	Ongoing
4.	Low level of programme awareness and take up of support available by SMEs.	One to one surgeries with SMEs, supply chain network presentations targeting of eligible businesses including events and PR. Mechanisms in place to recruit SMEs. In addition, International	Low	Low	Tolerable	Ongoing

		Synergies Ltd has successfully delivered previous ERDF projects (NISP & IS-Net) to SMEs in the GBSLEP area and has excellent established connections to the SME community. Use existing methods to obtain SME's to develop new pipelines.				
5.	Partner ISL does not perform as required.	ISL have good track record from BASIS 1. Proven match funding in place. Legal agreement will be in place. Payment will be against agreed KPIs	Low	Medium	Material	Ongoing
6.	Failure to meet project outputs over the life of the project.	Efficient project management. Monitoring of claims against achievements of outputs and milestones will flag up issues of delivery.	Low	Low	Tolerable	Ongoing
7.	Non-compliance of programme processes and documentation with State Aid Regulations.	Continuous monitoring of compliance with De minimis and GBER State Aid Regulations. Seek expert support from BCC Legal Services to confirm compliance with the GBER Regulations.	Low	Low	Tolerable	Ongoing

8.	Continued impact of BREXIT on the GBSLEP economy.	Work closely with MHCLG, monitor programme, review activity. Unlikely to have major impact once project is started.	Medium	Low	Material	Ongoing
9	Continued impact of Covid – 19	The project continues to deliver assistance to SME's, this has been adapted to mainly online/remote support. It continues to deliver to the required targets and standards. The project has taken on board the revised rules from MHCLG (use of digital declarations etc).	Low	Low	Tolerable	Ongoing

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
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