

Risk identification techniques (pros and cons)

Checklists – This is a detailed *aide-memoire* and usually generated by organisations to reflect the key issues that affect their environment. They are a useful way of preserving the lessons learnt from the occurrence of previous events and they can be incorporated into self assessment processes or used as a safety net for reviews.

- Pros – Pre-determined and built on experience. Industry and organisation specific. Easy and quick to apply.
- Cons – Can become too exhaustive or too project-specific. May promote a 'tick-list' mentality and 'stop' people thinking creatively.

Prompt lists – This is another form of *aide-memoire*, but one that uses headings, usually related to generic sources of risk. The aim of a prompt list is to promote proactive and lateral thinking. They can be used to support other techniques such as brainstorming.

- Pros – Easy to use, promote creative thinking and can be created at varying levels of detail and function.
- Cons – May be too generic.

Brainstorming – This technique is designed to capture risks quickly in a team and stakeholder environment. The purpose is to capture a wide range of risks and avoid the tendency to analyse them. Good facilitation is vital as is an open and honest culture.

- Pros – Team based (thus a potentially wide range of experiences and knowledge). Generate enthusiasm for risk activities. Can be applied at various levels and across different functional areas.
- Cons – Can result in bias in favour of strong (or senior) individuals. Can use a lot of human resources (especially if not run well).

Interviews – This technique is used where it is not practical to commit a team or individuals to a brainstorm event. It is also powerful in targeting subject matter experts and individuals who do not want to express their views in public.

- Pros – Can be targeted and efficiently planned. Risks and concerns can be raised in private. They can be anonymous. They can be used for meeting experts.
- Cons – Consumes a lot of the interviewer's time and there will be no cross fertilisation of ideas as in the brainstorm.