How to Assess and Treat Emerging Risks

IRM Charities
Special Interest Group
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About the Institute Of Risk Management (IRM)

The Institute of Risk Management (IRM) is the leading professional body for Enterprise Risk Management (ERM). We drive excellence in managing risk to ensure organisations are ready for the opportunities and threats of the future. We do this by providing internationally recognised qualifications and training, publishing research and guidance, and setting professional standards.

For over 30 years our qualifications have been the global choice of qualification for risk professionals and their employers. We are a not-for-profit body, with members working in all industries, in all risk disciplines and all sectors around the world. In 2019, the IRM welcomed the Institute of Operational Risk (IOR) into the IRM group.

About the Charities Special Interest Group

The IRM Charities Special Interest Group (SIG) was established over 15 years ago to provide practical guidance for charities about managing risk and opportunities for sharing knowledge, tips and best practice amongst sector professionals.

Our overall aim is to increase the sector’s knowledge of risk management best practice, explore practical solutions for managing sector challenges, and provide a forum where risk professionals can meet (virtually or face-to-face) to learn from one another and share up to date risk management practice.

To join the Charities SIG or for additional information, please look at our web page: www.theirm.org/charities. If you have any questions about IRM Special Interest Groups, please send an email to membership@theirm.org.

About this guide

This guide is a companion to our guide Getting Started with Risk Management, which follows ISO31000 as the international standard for managing risk.

This publication is the second of a series (issued separately over a period of months) exploring how to identify and tackle emerging risks, as well as embedding the process of emerging risk management within an organisation. As always, our emphasis is on developing practical tools and techniques to support the person with responsibility for risk management, whether risk practitioners or individuals with risk management responsibilities.

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Foreword

Welcome to our seventh guide designed to help charities make sense of risk management, and the second of a series (published over several months) on the topic of emerging risk.

People often view risk management as a complex discipline – but we beg to differ and offer practical information to help your organisation manage risk.

Our Getting started leaflet, and supplementary guidance demonstrated that risk management is something often undertaken intuitively. With a little structure risk management can be embedded into an organisation to help it achieve objectives, support successful strategic planning and reassure people at all levels within and outside the organisation that uncertainty and risk are being considered and managed appropriately. Integrating risk management into strategic planning can also result in the identification of new and different opportunities.

In this series of guides, we tackle the management of emerging risks and how to identify, assess, manage and embed techniques to develop an ongoing emerging risk management process.

If you are looking for further guidance about risk management, please refer to our other publications:
> Getting started: How to set up risk management
> Getting better: Understanding your risk maturity
> Setting your risk appetite: Understanding your appetite for risk
> Risk governance for charities: How to structure your organisation to make risk management successful
> Tools for providing assurance on regulatory compliance: Assuring your legal and regulatory compliance regime

The world does not stand still for any organisation. Those that have processes ready to respond to change are generally more resilient than those that do not.

The world of risk management is continuously evolving and adapting to change. Our aim with this publication is to support the sector to survive and thrive, enable charities to innovate and react with agility to change rather than to stagnate and rely on the ‘same old, same old’.

Some may ask why you need to manage emerging risks differently than ‘business as usual’ risks. It is true that the risk management process detailed in ISO31000 remains valid for the management of emerging risks.

Nevertheless, the general atmosphere of fear and/or mystique around an emerging risk makes us feel uncomfortable. It remains just over the horizon, and there is often little or no data on which to base the risk response. Emerging risks may appear more challenging to identify, assess and manage.

The use of different tools and techniques in addition to traditional risk management methods will help you work through these difficulties. It is clear that for an organisation to perform successfully and be resilient, there needs to be an appropriate approach to managing emerging risks.

This is why we selected this topic for our 2020 and 2021 publication guides. The choice feels appropriate given the uncertain times we are living in, and the challenges presented to many of the assumptions that underpin traditional risk management thinking and techniques (e.g. our ability to predict risks).
## Definitions

<table>
<thead>
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<th>Term</th>
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<tbody>
<tr>
<td>Emerging risk</td>
<td>A risk that is evolving in areas and ways where the body of available knowledge is weak.</td>
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<tr>
<td>External risk</td>
<td>A risk outside of the organization and outside its control.</td>
</tr>
<tr>
<td>Horizon scanning</td>
<td>A systematic examination of information to identify potential threats, risks, emerging issues, and opportunities.</td>
</tr>
<tr>
<td>Internal risk</td>
<td>A risk from within the organization and within its control.</td>
</tr>
<tr>
<td>Magnitude</td>
<td>The enormity of a risk in terms of its impact.</td>
</tr>
<tr>
<td>Resilience</td>
<td>The ability of an organisation to anticipate, prepare for and respond to change.</td>
</tr>
<tr>
<td>Risk</td>
<td>Effect of uncertainty on objectives.</td>
</tr>
<tr>
<td>Risk management</td>
<td>Any activity under taken to identify and then control the level of risk.</td>
</tr>
<tr>
<td>Risk proximity</td>
<td>How close the risk is to having an impact at any single given moment in time.</td>
</tr>
<tr>
<td>Risk velocity</td>
<td>How fast the risk is to having an impact at any single given moment in time.</td>
</tr>
<tr>
<td>Stakeholder</td>
<td>A person, group or organisation with an interest in the charity.</td>
</tr>
<tr>
<td>Time horizon</td>
<td>The period during which risks are considered. This may be 1-3 years, 3-5 years, and longer.</td>
</tr>
<tr>
<td>Volatility</td>
<td>A measure of the fluctuation of a risk over time.</td>
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Introduction

We hope that you have read the first guide An Introduction to Emerging Risks and how to Identify them and identified those risks that may impact your organisation’s strategic objectives should they occur. This publication offers tools and techniques to take this list of risks and evaluate, prioritise, and treat the identified risks.

Evaluation enables prioritisation – which of the risks that we face do we really need to be thinking about and responding to as a future priority? Emerging risks are complicated by a lack of information and the unknown timing of when they will impact the organisation.

Various techniques are available to help with assessing and evaluating risks – all are helpful, which one you choose to use will in part be driven by the level of maturity of your charity and the time/resources (capacity and capability), you have to support the assessment and evaluation activity. However, do not feel constrained if you want to move up to the next level!

See the IRM Charity SIG guide Risk Management for Charities – getting started: Supplementary Guidance for an introduction to risk assessment and the Getting Better assessment tool - both available free of charge from the IRM SIG website - https://www.theirm.org/join-our-community/special-interest-groups/
In summary, this approach uses High, Medium, Low ratings (or numerical values like one, two, three) for each risk. For enhanced visual effect in related risk reporting, you could also attribute Red, Amber, Green ‘RAG’ ratings too.

The approach in ‘Getting Started’ suggests using categories to help people think about impact in key areas, for example:

- Your organisation’s ability to deliver its strategy
- The effectiveness and efficiency of your operations
- Effect on financials (lost income, increased costs)
- Your reputation with key stakeholders (local, national, international)
- Your levels of compliance with legal or regulatory requirements

Don’t forget opportunities also need to be factored into the assessment. Whilst a financial impact could mean lost income, an opportunity within the emerging risk might lead to increased income. Great examples of this during the pandemic are the fantastic fundraising activities of people like the late Captain Sir Tom Moore.

Ultimately the risk review will enable you to rank the risks.

As a fictitious example of the Simple Approach, we considered a UK charity dependent on government funding working with a community based organisation overseas. We used the SWOT approach we outlined in the first publication to consider the threats and opportunities that organisation could use to rank emerging risks as follows:

<table>
<thead>
<tr>
<th>Emerging Risk</th>
<th>Threat</th>
<th>Opportunity</th>
<th>Overall RAG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local governments are increasing restrictions on foreign funding.</td>
<td>Local organisations cannot survive without funding. Funding from the UK may not be possible/available in the future for smaller Community Based Organizations.</td>
<td>During the 2020 COVID pandemic capacity building has been done remotely. Funding now to assist transformation into a fully registered local NGO will allow for future funding support.</td>
<td>RED – Even with our assistance, the local organisation may not be able to transform quickly enough to allow for funding, and may not survive. Communities suffer as essential services are not delivered.</td>
</tr>
<tr>
<td>Community Based Organizations are too small to meet UK regulatory requirements such as those around data protection and terrorist/sanctions lists.</td>
<td>Inability to meet the regulatory requirements may force us to stop working with smaller partner organisations as the reputational and regulatory risk for the UK organisation is too high to accept.</td>
<td>We have the opportunity to work with smaller organisations and assist them to develop acceptable data management and other regulatory practices. As the organisations are small, implementation costs in time and money should be affordable.</td>
<td>AMBER – Small investments now could minimise future risks with much larger impact to the UK organization.</td>
</tr>
</tbody>
</table>

The Developing Approach

Slightly more advanced, you could use traditional risk assessment techniques based on potential impact and likelihood. This approach adopts a more graduated scale, usually 1 – 5 as recommended by the UK Charity Commission.
Given the inherent uncertainty with emerging risks, the lack of knowledge we may have about them and difficulties assessing the likelihood of occurrence of such risks, an option here could be to focus solely on impact and ignore likelihood in the assessment process for emerging risk.

The potential impact of the risk – “how big is the risk?”

We review impact in the Getting Started with Risk Management Guide, considering the question “what is the possible negative or positive impact of this risk on our ability to deliver our mission, strategic objectives, operating plan and budgets?”

As the previous Guide explains you will need to adopt some kind of scale to give a range of possible answers so that you can choose the most appropriate rating. This could be a simple High, Medium, Low three-level impact scale, or something more detailed.

Potential likelihood of the risk occurring – “how likely is it that the risk will actually happen?”

If you have some information on the likelihood of an emerging risk, add likelihood to your assessment. You can ask yourself “how likely is it that this risk will happen?”, or “how likely is it that this risk will happen with X level of impact?”

Again, some kind of scale is needed and the Guide offers ideas on what this can look like.

Scoring risks

There is usually a greater level of uncertainty with emerging risks, which can make scoring more difficult than usual. Some scoring methods respond to this by additional weighting of the impact score to put greater emphasis on this factor. Again refer back to the Guide for details.

The final part of this approach is to prioritise multiple risks so you can focus on the risks with the highest score.

The Advanced Approach

If you are more advanced in your risk management process, you may also wish to consider applying ‘risk proximity’ and/or ‘risk velocity’. You can use these concepts instead of, or in addition to, the assessments methods outlined above depending on how many variables you are comfortable working with.

Risk Proximity and Velocity – “how close is the risk to having an impact, and how fast is it moving towards us?”

For example, the risk of regulatory change can be anticipated as consultation and published timeframes are available. This allows time for preparation and can be considered a risk with low velocity. Conversely, the risk from a natural disaster such as a hurricane or earthquake might be almost immediately without warning. The issue of how fast a risk is emerging as critical to the speed of our response. Do we have the luxury of time to consider our response if the risk is evolving slowly, or if the risk is emerging very quickly; do we need to respond now?

Using the risk of Climate Change as an example for an international wildlife charity: this risk’s proximity is immediate as the climate crisis is already impacting on species survival. However, for a national health charity, the impact of this risk might not be felt for a few years.

In the Advanced approach, you can assess the concepts of proximity and velocity using simple scales and definitions (e.g. ‘fast or slow’ for velocity, ‘near or far’ for proximity) or more complex scales (e.g. very fast, fast, slow, very slow, etc.). Choose the scale that you think will work best for your organisation.

Remember that the more elements you introduce, the more complicated the assessment becomes; be careful you do not end up spending more time explaining the technique than you do managing the risk.
The Mature Approach

If you are more mature in your risk management process and familiar with additional techniques to assess and evaluate risk, you may want to apply techniques such as scenario planning. You can use these concepts instead of, or in addition to, the assessments methods already outlined above.

Scenario Planning

Why?

Scenario planning can help an organisation assess uncertainties in the external environment, stimulating new thinking and enabling participants to explore uncertainties and potential consequences – financial or otherwise - openly.

One of the most useful aspects of scenario planning is that it can help make sense of possible future operating environments. You can then take actions so that you are ready when the external environment changes. You are better able to protect yourself against possible threats, as well as take advantage of opportunities.

What is it?

Scenario planning is a process of developing a view of alternative futures in order to craft a resilient (supple and durable) strategy[1].

We recommend you use realistic scenarios, but remember, you can use the technique to analyse and understand absolute worst-case scenarios (i.e. catastrophic risks) as well.

In addition, analysis can be adapted for complex situations that address multiple risk factors, simultaneous risk occurrences and multiple causal inter-relationships, addressing questions such as:

- What if X happens?
- What if X and Y happen at the same time?
- What if X happens then, as a result, X, Y happens?

For example, the Covid-19 pandemic brings distinct, but related risk factors.

- The management of the virus itself; and
- What that means for the way society can operate
- As well as the economic impact of the pandemic.

One of the effects of the Covid-19 experience may be that the appetite for analysis of catastrophic risk has increased. If so, scenario planning and ‘what if’ analysis can enable risk managers to respond more effectively than if traditional risk assessment techniques only are used.

How do you use this technique?

Scenario planning can broadly be broken into three steps:

1. Mapping the environment
2. Identifying scenarios
3. Developing plans and continually reviewing them

See this NCVO report for further guidance and some useful questions to help steer the review. Our approach below follows this model.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Process</th>
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<tbody>
<tr>
<td>Identify key stakeholders</td>
<td>Gather relevant people to work together</td>
</tr>
<tr>
<td>Discuss and agree scenarios</td>
<td>A list of scenarios is developed and prioritised in terms of those most</td>
</tr>
<tr>
<td></td>
<td>likely to happen and/or have the most significant impact</td>
</tr>
<tr>
<td>Review scenarios</td>
<td>Acknowledge and highlight underlying assumptions for each scenario and</td>
</tr>
<tr>
<td></td>
<td>then discuss what is likely to happen if the scenario occurs</td>
</tr>
<tr>
<td>Continue reviewing the scenarios</td>
<td>Schedule additional meetings to continue to work on important scenarios</td>
</tr>
<tr>
<td></td>
<td>and discuss internal priorities as the external and internal context</td>
</tr>
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<td></td>
<td>changes.</td>
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</table>

In 2020, for example, the Covid-19 pandemic led some organisations to undertake scenario planning to understand the implications of various scenarios on their financial forecasts. This process enabled organisations to keep selected scenarios (and their potential outputs) under close review. They kept detailed records of the assumptions underpinning each scenario, and the impact of each scenario on the financial forecast [2].

As this may be a new technique to many, a typical cycle of activities in scenario planning is outlined below, including a continuous review of direction setting, analysis, options, planning, implementation, and evaluation, leading back again to direction setting.

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Direction setting</td>
<td>Select the issue to explore, the scope and the time frame linking to strategic objectives. For example, your organisation might have an objective to be financially sustainable. So keep this in mind when setting the budgets, reserves and anything else related to how the organisation will invest finances to achieve its strategy. Given the Covid-19 pandemic, the financial direction will need to integrate contingency planning for a Covid-19 response.</td>
</tr>
<tr>
<td>2</td>
<td>Analysis</td>
<td>There are various techniques for analysis (e.g. PESTLE Analysis). What the organisation is trying to achieve will ultimately determine what kind of analysis is appropriate. Financial stress testing may work if the organisation needs to prioritise analysis efforts. In this case the analysis will be mainly financial. However, environmental, economic, social and political factors should also be considered. Analysis should be periodic and ongoing, at a minimum done annually. The selection of the scenario to analyse is vital. For example, financial stress testing is likely to be the scenario to consider in managing a Covid-19 response.</td>
</tr>
<tr>
<td>3</td>
<td>Options</td>
<td>Analysis of the scenarios used generates options for decision makers to choose from, in terms of how to move forward and manage the organisation.</td>
</tr>
<tr>
<td>4</td>
<td>Planning</td>
<td>Once an organisation has decided which scenario they are likely to see become a reality and which they wish to plan for, they need to do the actual planning. This involves adjusting existing strategic and operational plans in light of the new information and assumptions. This planning process is generally undertaken annually.</td>
</tr>
<tr>
<td>5</td>
<td>Implementation</td>
<td>The next step is to record plans, to resource and allocate the work, and to carry through with the implementation. This is a continuous / ongoing activity.</td>
</tr>
<tr>
<td>6</td>
<td>Evaluation</td>
<td>Evaluate the implementation activity on an ongoing basis and adjust it when needed to ensure delivery remains on track. For example, you would want to see an organisation review progress against an action plan on a regular basis and address any lack of progress accordingly.</td>
</tr>
</tbody>
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Please see the Appendix for an example of a Scenario Plan process in practice.

**Who should be involved?**

A broad set of stakeholders to provide broad and diverse views is best, as you will be considering various ‘what if’ scenarios.

To be most useful, and to help secure management buy-in, you need senior management input in scenario planning sessions. It is beneficial to have a diverse range of stakeholders and subject matter experts from the inside (and outside) the organisation.

**The Assured Approach**

Progressive approaches to risk management apply the ‘Assurance approach’.

**Assurance approach**

An assurance approach puts the onus on managers within the organisation to proactively inform senior management (including the Board of Trustees) about risk management and reinforces management accountability for risk mitigation.
For example, Trustees of a charity wish to be informed on a regular basis of many different risks and get a clear understanding that they are being managed successfully. This helps the Board of Trustees understand ‘the lay of the land’ and to identify where more attention may be needed. The more effectively an assurance approach is integrated throughout the organisation, the more chance there is that risk management and the related actions are being done well.

Assurance activities can be in many forms[3], for example:

- Providing the Board with information about how existing and new internal policies, processes, procedures and systems are impacted by an emerging risk;
- Reviewing outward-facing policies that are affected by emerging risk;
- Considering how charitable services could take advantage of or be impacted by the emerging risk, and possible additional implications to current strategy;
- Mapping risks to the Board’s agenda, ensuring that the Board considers the organisation’s big risks and that there is a high correlation between the risk profile and Board level discussions;
- Using internal and external audit resources to consider risks from an independent perspective.

All charities should strive to include some level of the assurance approach in their risk management processes, as only by doing so can leadership have a clear understanding of whether identified risks are being managed or mitigated. Taking this approach answers the important question that the Board asks, i.e. ‘How do we know that this risk is being managed and the severity of its impact is being minimised?’

Although this involves resource commitment, being able to track that you are tackling emerging risks, and presenting a picture of risk that includes emerging risks to senior management and Board committees provides important evidence and assurance.

Internal and/or external audit processes provide an extra level of assurance and impartiality of insight into the management of risk (including emerging risk).

**Treating Emerging Risks**

Managing emerging risks should involve considering options such as using the 4 T’s we explained in detail in our Getting Started publication. In summary:

**Treat:** take action to treat the risk (i.e. implement measures that change the likelihood or impact in some way) so that the charity can continue to survive and thrive.

**Tolerate:** accept that the risk may happen and make a conscious and informed decision to take no action. This usually means it is a risk you can afford to accept without it significantly impacting your charity or one where the cost of taking action outweighs the impact.

**Transfer:** This is a risk that you can transfer to a third party, perhaps via a contract with a supplier or contractor, or through insurance to an insurance company.

**Terminate:** this can be an option where you can stop doing something that either causes the risk or ameliorates the risk. You may need a combination of the above to tackle and mitigate the risk. And even then, the risk may not be entirely eliminated.

Alternatively, given the paucity of information around some emerging risks, you could choose to monitor how the risk develops, then modify and adjust your organisational plans and priorities to respond to the risk. For example, reduced resources may require you to accelerate the delivery of services using technological solutions rather than face to face methods of service delivery.

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Think about what action you can take, and when, to build organisational resilience against the impact of potential risk. You could focus on particular questions to develop your emerging risk response plan:

- How could the particular emerging risk impact your organisation?
- What must you continue to do?
- What can you temporarily stop doing?
- How quickly do you need to move?

The key is to identify how your organisation will be affected by the risk, what you can drop and what you must keep on doing. Having this all planned before the risk occurs will make adapting a much more efficient process.

Do not be alarmed if your plans need to be changed as the emerging risk develops. Your plans need to align with what is happening in the world. After all, the external world is much more difficult to predict and manage than the internal.

Keep reviewing your actions and decisions, as you may need to make changes. Adjust the timeframe for this depending on the rate that the risk is emerging. In a crisis, this may well need to be daily.

When dealing with emerging risks it is important to keep focusing on the bigger picture and not to get distracted by the detail or inconsequential events.
Appendix – Scenario Plan Case Study

Background and Context

A UK headquartered NGO operates a number of retail shops to generate income and used scenario planning to test the potential impact of the Covid-19 pandemic.

This work took place in March 2020 just before the first lockdown. At that time there was a great deal of uncertainty making it difficult to forecast and assess the financial impact.

One of the charity’s strategic objectives is to be financially sustainable. The profitable shop portfolio is the second largest contributor to income generation, fundraising is the first.

What happened next?

A small group of stakeholders convened to evaluate the situation. Attendees included:

- CEO
- Finance Director
- Head of Retail
- Online Manager
- HR Manager

Direction Setting

- Issue to explore = Covid-19
- Scope = Retail operation
- Timeframe = 1-3 years
- Link to strategic objectives = financial sustainability given that shop income is the second-largest revenue stream.

Analysis

Technique = Financial stress testing

Options

Scenarios explored included:

1. If the shops were closed by order of the government or local authorities;
2. If the charity decided it was safer for staff, volunteers and customers for shops to close;
3. If the shops could remain open on a different basis;
4. If the shops could remain open with reduced hours.

Issues relating to each scenario are set out below:

Scenario One government forces closure:

- No income from shops = Loss of £30,000 per month
- Operational savings available?
- Yes £20,000 per month
The change will cause stress and turmoil for employees and volunteers who may have to be furloughed or realigned to other work they may not be comfortable doing.

- We may be able to access emergency grants and funding.

Can we adjust our online shop to work better?

- Yes, cost = £1,000 per month to hire warehouse space, etc.
- Yes, income could increase to as much as £10,000 per month.
- Yes, in theory, we can align staff and volunteers to online tasks.

In this scenario, if we can identify and be ready to ramp up online sales we can survive and generate income, but it will have a higher significant impact as there will be no government support available. There may be other emergency funds.

**Scenario Two: we decide to close the shops:**

- No income from shops = Loss of £30,000 per month.

Operational savings available?

- Yes, £5,000 per month, lower as no support.

The change will cause stress and turmoil for employees and volunteers who may have to be furloughed or realigned to other work they may not be comfortable doing.

- We may be able to access emergency grants and funding.

Can we adjust our online shop to work better?

- Yes, cost = £1,000 per month to hire warehouse space, etc.
- Yes, income could increase to as much as £10,000 per month.
- Yes, in theory, we can align staff and volunteers to online tasks.

In this scenario, if we can identify and be ready to ramp up online sales we can survive and generate income, but it will have a higher significant impact as there will be no government support available. There may be other emergency funds.

**Scenario Three: the shops can remain open but only for two customers at any one time:**

- Reduced income from shops = Loss of £20,000 per month.

Operational savings available?

- None, additional cost on Personal Protective Equipment (PPE), etc. = £1,000 per month. The change will cause stress and turmoil for employees and volunteers as some may have to be furloughed or realigned to other work they may not be comfortable doing.

- It is less likely we will be able to access emergency grants and funding.

Can we adjust our online shop to work better?

- Yes, cost = £1,000 per month to hire warehouse space, etc.
- Yes, income could increase to as much as £10,000 per month.
- Yes, in theory, we can align affected staff and volunteers to online tasks.

In this scenario, if we can identify and be ready to ramp up online sales we can survive and generate income, but it will have a higher significant impact as there will be no government support or potential emergency grants available.
**Scenario Four: the shops can remain open but with reduced opening hours, say mornings only:**

- Reduced income from shops = Loss of £12,500 per month.

Operational savings available?

- Some savings estimated at £5,000 per month plus some additional cost on PPE, etc. = £1,000 per month, so overall £4,000 per month savings.
- The change will cause stress and turmoil for employees and volunteers as some may have to be furloughed or realigned to other work they may not be comfortable doing.
- It is less likely we will be able to access emergency grants and funding.

Can we adjust our online shop to work better?

- Yes, cost = £1,000 per month to hire warehouse space, etc.
- Yes, income could increase to as much as £10,000 per month.

In this scenario, if we can identify and be ready to ramp up online sales, we can survive and generate income, but it will have a higher significant impact as there will be no government support available.

**Planning**

Selected scenarios for development were Scenarios Two and Four.

We need to research the following in more detail and rerun budgeting and forecasting figures:

- Cost of PPE
- Cost of staff training
- Cost of additional staff and volunteers
- Impact on staff and volunteer wellbeing
- Likely savings available under government schemes
- Emergency funding opportunities

**Implementation**

We recognise that once our plans are in place we will need to construct clear project plans to track implementation, risks and issues as they emerge.

**Evaluation**

Once we emerge from this situation we know that we need to undertake a lessons learned exercise to learn from our mistakes and build on successful pieces of work.
Further Reading


