

**ENTREPRENEURIAL SPIRIT**

**EXPERT**

**RISK MITIGATION PLAN**



## **SKILL ADDRESSED:**

Entrepreneurial Spirit

## **LEVEL OF CHALLENGE:**

Expert

## **TITLE OF ACTIVITY:**

Risk Mitigation Plan

## **INTRODUCTION TO THE SKILL**

Having a sense of initiative is a valuable skill for any employee to possess. Initiative is the ability to work independently without having to ask for help. Initiative demonstrates to your employer that you can are fit to handle more responsibility if needed.

Being able to recognise that risks are a part of every job is a crucial skill that all employees require. Especially, if you can both recognise and capable of avoiding or minimising it.

Possessing both skills together show your employer that you are able to handle the difficult aspects of your job.

## **THE CHALLENGE**

You have been an employee at a small packaging company for over five years. The company deals with packaging products and is very profitable and well-established in its line of work. You have just heard that another packaging company is moving to the area. This other company is much larger than yours, and according to your research, their packaging costs are much lower than your company's and are promoters of sustainability using sustainable materials for their packaging. No one else has seemed to notice this as a potential risk to the company. What will you do?

To complete this challenge, in pairs, you are asked to imagine that you are the employee of this packaging company that is attempting to help the company from the potential risk this larger company might cause. You are asked to use your initiative and create a risk mitigation plan for the company to propose to your boss.



## STRUCTURE

To help you, please follow these tips/pieces of advice to solve the challenge posed:

- Firstly, you need to identify the risk. Examine the possible risks that these events present.
- The next step is to conduct a risk assessment. What potential impact and how likely are these risks to take place.
- Once you have completed your risk assessment, place your potential risks in order of urgency.
- It is important to track your risks to see if their treat improves or worsens.
- Once you have completed your mitigation plan, how would you implement and monitor it?
- Remember to update your plan if your risk priorities change.
- How do you plan to propose this to your boss?

## ADDITIONAL RESOURCES:

[Prepare a risk management plan](#)

[Mitigation Plan: What Is It & How To Create One?](#)

[How to Successfully Sell Your Initiatives to Your Boss](#)

## DEMONSTRATION AND EVALUATION

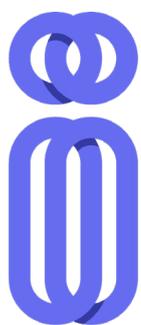
After completing this challenge, you should be able to exhibit a sense of initiative and analyse risks and propose risk mitigation strategies by practicing devising a risk mitigation plan for your company in the challenge.

## SELF-REFLECTION:

- How can you apply what you learned in this challenge to your own life?
- Do you believe that risk mitigation strategies are necessary to use? And, why?
- After competing this challenge, what are some ways you could apply this knowledge to develop your own sense of initiative in work?

Congratulations! You have now completed the challenge. To learn more about this topic, we encourage you to complete the final assessment quiz, and you have finally completed all Entrepreneurial Spirit Infographics. Well done!





# INTERFACE



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