HOW TO BUILD A SIMPLE
RISK BOWTIE

SATARLA

WHAT IS A RISK BOWTIE?

A method to understand and analyse a single risk (both threat and opportunity), problem, issue, or incident...

...that displays the causes and consequences (or impacts) of a risk...

...and explores the suite of controls that contribute to the management of the risk.

WHY DO PEOPLE USE THEM?

Display understanding of a risk on one page, which can be added to and refined with increasing knowledge.

Communication tool or dashboard, ensuring focus on areas in need of challenge.

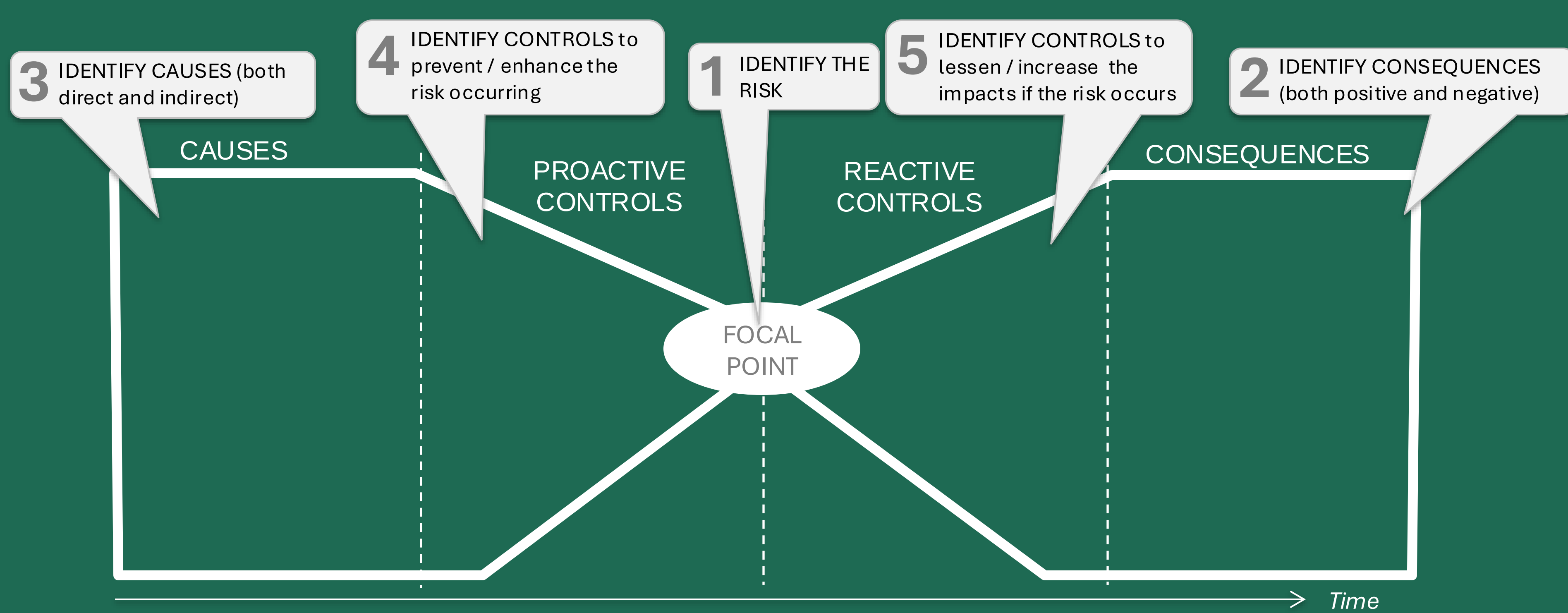
To determine if a risk is a threat or an opportunity (or a bit of both) to an organisation or team.

WHEN & WHERE ARE THEY USED?

Across the entirety of an organisation including the Board, management, frontline, and external stakeholders.

When a difficult decision needs to be made.

When a change occurs in the context in which a team is operating or regarding the objectives.



HOW ARE THEY BUILT?

Iteratively. The first draft should take a team approximately 7 minutes...

If you find it difficult to articulate the risk in the middle, it can be refined later (see risk articulation tool)

If nothing else, use the bowtie to help a team determine the consequences of a risk, and therefore the need for it to be managed.

You can use software, but pen and paper is a good start.

CONTROLS

PROACTIVE CONTROL

A task, object, or system that is effective in helping to prevent a potential threat (negative risk), or enhance the likelihood of a potential opportunity (positive risk) from occurring. A single control may be able to manage either a single or multiple causes.

REACTIVE CONTROL

A task, object, or system that is only useful in modifying a risks' consequences after the risk has taken place. Note – it is very possible that reactive controls need to be put in place before the risk occurs (e.g., insurance).

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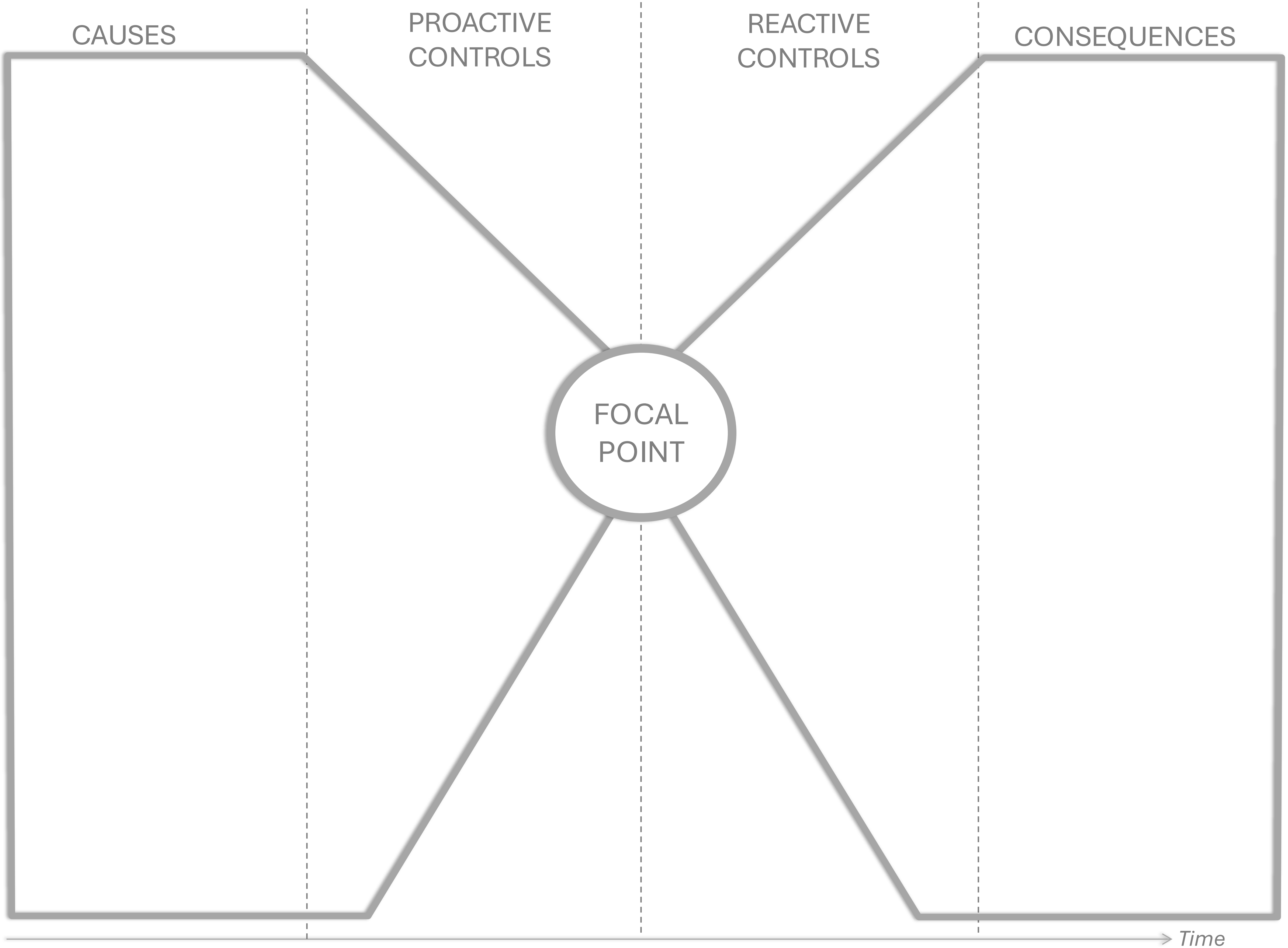
RISK BOWTIE



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