Risk assessment for the business \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Risk**  **Explain the risk** | **Reducing the risk**  **How will you reduce the risk of this happening?** | **High/Medium/Low risk** | **Plan B**  **What is your contingency plan if this risk does happen?** |
| Lack of entrepreneurial skills | Go to a college course  OR Hire a business advisor  OR Use government website |  | Go to a college course  OR Hire a business advisor  OR Use government website |
| Competitors and their actions | Change prices  OR  Use market research  OR  Have a USP |  | Change prices  OR  Use market research  OR  Have a USP |
| Unexpected costs of production | Change supplier  OR Reduce amount of raw materials used  OR  Increase selling price  OR  Use promotion |  | Change supplier  OR Reduce amount of raw materials used  OR  Increase selling price  OR  Use promotion |
| Sourcing of resources; including sources of finance, start-up costs, funning costs, production/cost of sales |  |  |  |
| Quality control issues |  |  |  |
| Lack of customer interest |  |  |  |
| Own risk 1: |  |  |  |
| Own risk 2: |  |  |  |