

Risk Response Strategies – Full Documentation

1. Introduction

Risk response strategies are approaches used to treat, reduce, eliminate, or leverage risks.

A. Strategies for Negative Risks (Threats)

1. Risk Avoidance

Definition: Eliminating the risk entirely by changing plan.

Example: Moving outdoor event indoors due to rain forecast.

2. Risk Mitigation

Definition: Reducing probability or impact.

Example: Adding servers to reduce crash risk.

3. Risk Transfer

Definition: Shifting impact to a third party.

Example: Buying insurance.

4. Risk Acceptance

Definition: Acknowledging risk and taking no action unless it occurs.

Example: Accepting a 5% chance of delivery delay.

B. Strategies for Positive Risks (Opportunities)

5. Exploit

Definition: Ensuring the opportunity happens.

Example: Changing schedule so celebrity attends.

6. Enhance

Definition: Increasing probability or impact.

Example: Improving marketing for media coverage.

7. Share

Definition: Partnering to maximize benefits.

Example: Co-developing product with partner.

Summary Table

Avoid – remove risk

Mitigate – reduce risk

Transfer – shift risk

Accept – do nothing

Exploit – force opportunity

Enhance – increase chance

Share – partner for benefit