



## Stakeholder Risk Information Needs Analysis

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Albert Einstein said “The major problem in communication is the illusion that it has occurred.” Communication is a key element of risk management, but it is often a weak area in terms of both personal skills and organisational structures. If no-one knows about the results of the risk process, nothing will be done to manage the risk. It is common for the Risk Register to be distributed to everyone, but not everyone needs this level of information.

A **stakeholder risk information needs analysis** can help to ensure that the outputs of the risk process are communicated specifically and precisely, so that each stakeholder gets what they need, when and how they need it. This starts with two simple steps :

1. Identify all stakeholders, including their “stake” or interest, level of commitment and degree of influence.
2. For each stakeholder, define the type and level of risk information they require, the purpose for which they require it, the required timing and frequency of communication, and their preferred medium or format for delivery

A range of outputs from the risk process should then be designed, with the following considerations:

- *Content.* A range of risk outputs can be produced at different levels of detail, designed in a hierarchical manner, so that high-level outputs can be produced as summaries of more detailed reports, in order to avoid the overhead of producing multiple outputs.
- *Delivery method.* Alternatives might include written reports in hard-copy or electronic format (email, intranet, website, accessible databases), verbal reports (briefings, presentations, progress meetings), graphical or numerical outputs (tables, charts, posters) etc.
- *Responsibilities.* Each output needs an owner responsible for its production, and an approval authority. It may also be helpful to identify those whose contributions will be required, and who will receive the output for information. A RACI Chart might be useful to define and document this (Responsible, Approver, Contributor, Informed).

The various outputs from the risk process should then be mapped to the stakeholder information needs, in order to ensure that all the needs can be met by the planned outputs. This makes it possible to decide which outputs are required by which stakeholders. Some stakeholders might require only a copy of the current Risk Register, or an extract of relevant data from it. Others might need the Risk Register plus an explanatory narrative, or a full risk report. A summary report might suit other stakeholders who do not require the full detail. In some cases a simple graphical output or dashboard might be appropriate.

Each stakeholder has a different requirement for risk-related information, and the risk process should recognise this and deliver timely and accurate information at an appropriate level of detail to support the needs of each stakeholder. When all stakeholders get the information they need from the risk process, they will be able to play their part in ensuring that risk is properly managed.