

Risk Questionnaire

After we go through the initial interviews with the audit committee to start the risk assessment process, it can be difficult to get management to think beyond the risks that have already been identified and discussed together. The questions below are examples of conversation starters you can use to prompt management to think about new risks for their areas or events that could increase the impact or likelihood of the risks already identified.

The list is not meant to be exhaustive, but merely to present ways to get management thinking about risk changes. If you use survey features in audit management software, you should also include open ended questions so the list below is not seen as a finite list of questions. The questions are organized using a business impact analysis approach.

For every auditable unit, consider the following questions:

- People
 - How has the current political climate impacted your organization?
 - What new competitors are entering your market?
 - Has there been management or key employee turnover?
 - Has management implemented any process changes?
 - Were there any recent events that impacted employee morale?
 - Are there any impending changes that will impact the staff?
- Equipment
 - Is new equipment being introduced that may require a learning curve?
 - Are there any tools in use approaching the end of their useful life?
 - How many service calls has the staff made recently to address faulty equipment?
- Technology
 - Which new technology and cybersecurity threats need addressing?
 - Have new system implementations been started or finished?
 - Are people finding system workarounds for technology they do not like or understand?