IT Risk Assessment Template

Identify, assess, and prioritise IT risks with mitigation strategies. This structured template helps you build a comprehensive IT risk register aligned with your business priorities.

5	25	Matrix	Free
RISK CATEGORIES	COMMON IT RISKS	LIKELIHOOD × IMPACT	RISK TEMPLATE

How to Use This Template

Review each risk category with your IT team and business stakeholders. Assess the likelihood and impact of each risk using the scoring matrix. Document existing controls and planned mitigations. Review the risk register quarterly and after any significant incident.

1 Risk Scoring Matrix

Use this matrix to assess each risk. Multiply Likelihood by Impact to get the Risk Score.

SCORE	LIKELIHOOD	IMPACT
1	Rare (once in 5+ years)	Negligible (no business disruption)
2	Unlikely (once in 2–5 years)	Minor (brief disruption, < £5k cost)
3	Possible (once per year)	Moderate (partial outage, £5k–25k)
4	Likely (multiple times per year)	Major (significant outage, £25k–100k)
5	Almost certain (monthly+)	Critical (business-threatening, > £100k)

Risk Score = Likelihood × Impact. Scores 1–6 = Low (green), 8–12 = Medium (amber), 15–25 = High (red).

2 Cybersecurity Risks

RISK	LIKELIHOOD (1-5)	IMPACT (1-5)	SCORE
Ransomware attack			
Phishing compromise			
Data breach (external)			
Insider threat (malicious or accidental)			
Zero-day vulnerability exploit			

3 Infrastructure & Availability Risks

RISK	LIKELIHOOD (1-5)	IMPACT (1-5)	SCORE
Internet connectivity failure			
Server/hardware failure			
Power outage at office/data centre			
Cloud service provider outage			
Backup failure (unable to restore)			

4 Compliance & Data Risks

RISK	LIKELIHOOD (1-5)	IMPACT (1-5)	SCORE
GDPR non-compliance (ICO fine)			
Software licence non-compliance			
Loss of Cyber Essentials certification			
Data loss (accidental deletion)			
Shadow IT (unapproved SaaS tools)			

5 Operational & People Risks

RISK	LIKELIHOOD (1-5)	IMPACT (1-5)	SCORE
Key person dependency (single IT admin)			
IT vendor failure or insolvency			
Poor change management causing outage			
Inadequate IT documentation			
Skills gap preventing technology adoption			

6 Risk Register Summary

Compile the top risks by score and assign clear ownership and deadlines.

RANK	RISK	SCORE	RATING
1			High / Med / Low
2			High / Med / Low
3			High / Med / Low
4			High / Med / Low
5			High / Med / Low

Risk Acceptance

Where a risk is accepted (not mitigated), this decision must be formally documented and approved by a senior leader. Include the rationale for acceptance and define triggers that would cause the decision to be revisited.

Notes

Need Help Managing IT Risk?

Our vCIO service provides ongoing IT risk management, helping you identify, assess, and mitigate technology risks.

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