

Appendix 4: Risk Register Oxford's Economic Strategy

					Date Raised	Owner	Gross		Current		Residual		Comments	Controls				
Title	Risk description	Opp/Threat	Cause	Consequence			I	P	I	P	I	P		Control description	Due date	Status	Progress %	Action Owner
Delivery in partnership	OCC have taken a leadership role in developing the OES, but cannot deliver the ambition in isolation from partners	Opp & Threat	The city's economy is a dynamic and complex place with often conflicting stakeholder and community interests	Unrealistic expectation that OCC can deliver independently of other parties	March 2022	Ec Dev	4	3	4	3	4	2	Effective partnership working and clear internal and external governance structures will be essential for the delivery of the Action Plan	Agreed internal and external governance structures for delivery. Seek formal recognition of plan from	Monitor Annually and as necessary			Ec Dev
Environmental targets	Aligning environmental targets with Economic Development aims	Opp & Threat	There is a lack of consensus on what constitutes a sustainable approach to economic development	Projects and initiatives are not supported or well understood	March 2022	Ec Dev	3	4	3	4	3	3	Consistent communications and engagement needed	Engage with resident groups on approaches to Sust Econ Dev (e.g. assess use of Doughnut Economics Action Lab Tools	Monitor Annually and as necessary			Ec Dev
257 Financial	Some of the newer actions proposed in the Delivery Plan have not been costed, but will require new funding	Opp & Threat	To deliver some actions will require the identification of internal and/or external funding	OCC does not have control over or access to all necessary funds to deliver the actions	March 2022	Ec Dev	3	4	3	4	3	4	The implementation and delivery of the some elements or entire action will be dependent on the identification and securing funding	Review the Delivery Plan after publication, working closely with partners, services and members to identify funding to deliver the actions	Monitor Annually and as necessary			Ec Dev
Macro- economic challenges	Inflation and recession exacerbated by factors such as war, Brexit, and climate change	Threat	The economic environment suggests recession is likely	This makes the fiscal environment to delivery tougher and the demands and needs of local workforce and residents more urgent	March 2022	Ec Dev	4	4	4	4	4	4	Priorities for delivery and expectations on what can be achieve will need revisiting	The EGSB and Ec Dev Team alongside partners such as OxLEP need to monitor the economy and its impact on the OES closely	Monitor quarterly and as necessary			Ec Dev

Uncertainty post Covid and likelihood of further societal shifts impacting the nature of economic development	The OES is an up to date document at the time it is presented to Cabinet, but the city is a dynamic place and issues/challenges will change over time	Opp & Threat	The challenges and issues facing the city will change over the life-span of the OES	Some actions will change, priorities will shift and new challenges will emerge	March 2022	Ec Dev	3	3	3	3	3	3	The OES should be seen as a flexible document that can be updated and respond to change	Through effective governance process there should be sufficient flexibility built in to the EGSB and OES to respond to change and emerging challenges and opportunities	Monitor Annually and as necessary			Ec Dev
Monitoring progress	Ability of OCC and delivery partners to identify and share evidence that the objectives of the OES are being delivered	Opp & Threat	Not all actions taken will be short-term and come will be complex and dependent on other actions.	Demonstrating progress to deliver the OES in some areas could be challenging	March 2022	Ec Dev	1	2	1	2	1	2	Develop a method to indicate the progress or otherwise to deliver the objectives of the OES	As part of the agreed governance structure develop, adopt and implement a monitoring protocol for the OES	Monitor Annually and as necessary			Ec Dev
Skills and Experience	Insufficient skills and experience to deliver a complex programme of activity	Threat	OES sets out a detailed delivery plan work in a dynamic environment	Some elements or entire Action areas cannot be implemented	April 2022	Ec Dev	3	3	3	3	3	3	The implementation and delivery of the some elements or entire actions will be dependent on the identification and securing people with the right skill set and knowledge	As part of the implementation of the Action Plan work, identify skill set and knowledge required to deliver with partners and services	Monitor Annually and as necessary			Ec Dev
Officer capacity	Insufficient capacity to deliver, linked to risk above, in particular regeneration in a complex environment	Threat	OCCAP sets out a complex programme of work in a dynamic environment	Some elements or entire Action areas cannot be implemented	March 2022	Ec Dev	4	3	4	3	4	3	The implementation and delivery of the some elements or entire action will be dependent having identified and secured the appropriate capacity to deliver outcomes	As part of the implementation of the Action Plan work, identify capacity to deliver outcomes within agreed timeframes	Monitor Annually and as necessary			Ec Dev

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