# Tool 3.1: Risk management to do list

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| For all red flag supply chains |  |
| Ensure that due diligence information is kept up to date and reviewed on a regular basis   * Do you have a procedure on which information you need to update, how often, and by whom in your organisation? |  |
| Design measures to enhance internal systems of information collection and control   * Do you have a procedure for addressing identified gaps or missing information from red flagged supplies? * Do you have an agreed and measurable improvement plan with the supplier? |  |
| Decide how to respond   * Do you have a consistent approach for deciding how to respond to risks? * Who in your organisation is ultimately responsible for making these decisions? |  |
| Design mitigation measures for all risks or impacts that do not require termination of trade   * Have you documented your risk mitigation plan(s) and does it aim to achieve significant improvement within six months? * Can you demonstrate how improvement are measured? |  |
| Enhance the capacity of your red flag suppliers to carry out effective due diligence   * Have you reviewed internally your ability to support your suppliers? * If you have limited leverage with your suppliers, have you considered working with other larger business partners (such as downstream customers) to achieve this? |  |
| Consult affected stakeholders   * Have you tried to identify any stakeholders who might support a risk mitigation plan for your red-flagged supply, or be affected by it?   + If you are an upstream company you may be able to work with e.g. local civil society groups, community groups and representatives, local and national government, larger downstream business partners   + If you are a midstream/downstream company you may be able to work with e.g. larger business partners (upstream or downstream), relevant responsible sourcing initiatives/programmes, international civil society organisations |  |
| Develop and implement a monitoring and evaluation (M&E) plan   * Do you have a documented plan to track the effectiveness of mitigation measures? * Is the monitoring data used to adjust the mitigation approach accordingly? * Have you put into place a timeline for achieving measurable improvement? (no more than 6 months) |  |