SMB Core Risk Identification Checklist

A rapid discovery tool for building your Enterprise Risk Register. Check each risk that applies to your organization.

Many SMBs struggle to identify risks because they begin with a blank page. Rather than relying solely on brainstorming sessions or external consultants, organizations can use a structured risk checklist to identify common operational, cybersecurity, governance, and compliance issues that frequently affect growing businesses. The SMB Core Risk Identification Checklist provides a practical starting point for building your Enterprise Risk Register.

Organization: _____ **Date:** _____ **Completed by:** _____

Category	Common Risk	Applies to Us?
Governance	No documented asset inventory	☐
Governance	No designated security owner	☐
Cybersecurity	No MFA on business systems	☐
Cybersecurity	Unsupported operating systems	☐
Cybersecurity	No tested backups	☐
Operations	Single employee dependency	☐
Operations	MSP has excessive privileges	☐
Operations	No incident response plan	☐
Compliance	No documented policies	☐
Compliance	Vendor contracts not reviewed	☐
Financial	Wire fraud controls absent	☐
Financial	No segregation of duties	☐
Third-Party	Critical vendor not assessed	☐
Third-Party	No vendor exit strategy	☐

Practical Guidance

This checklist is not intended to replace a formal risk assessment or comprehensive enterprise risk management process. Instead, it serves as a rapid discovery tool that helps organizations identify common operational risks frequently encountered by SMBs. Check each risk that applies to your organization. Every checked item should then be evaluated to determine its likelihood, potential business impact, existing controls, and whether it should be documented in the Enterprise Risk Register. Organizations should review this checklist at least once a year, and whenever significant business or technology changes occur.