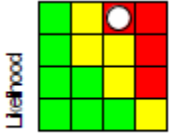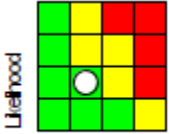| Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR39 Recruitment and Retention 21-Feb-2023 Alison Littlewood	**Cause:** The Corporation had an employee turnover rate of 18.69% for the period 1 January to 31 December 2022. This is a high and is affected by a wide of factors including labour market shortages and high levels employment in the wider economy. Like many employers, the Corporation is competing for scarce talent, particularly in highly skilled areas such professional services. **Event:** Unable to attract and retain the best talent due to factors such as remuneration, working conditions and benefits becoming out of line with competitor organisations. **Effect:** The corporation is at risk of failing to deliver its corporate objectives. Costs of delivering services increase due to high turnover, and increased reliance on agency workers and interims, particularly in shortage areas. This means our ability to deliver objectives is at risk. This affects both outcomes for policy objectives and statutory functions, as well as the brand and reputation of the organisation.		16	Our data tells us that voluntary turn over is declining which is a positive improvement for the City of London corporation, however we recognise that the actions set out within the risk which are being worked towards, are essential to both maintaining a satisfactory level of employee retention and position ourselves in the market as an employer of choice. **17 Oct 2023**		4	31-Dec-2024 Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR39a	Develop options for new models of service delivery in services facing significant recruitment and retention issues and will improve service delivery. Options to include, commissioning, joint arrangements and shared services with partners and outsourcing	Develop options for new models of service delivery in services facing significant recruitment and retention issues and will improve service delivery. Options to include, commissioning, joint arrangements and shared services with partners and potential for outsourcing. City Corporation wide workforce planning is at a very nascent stage. With the exception of current TOM work and bespoke interventions on an ad hoc basis, organisation-wide workforce planning will require basics to be in place including a robust and accurate establishment structure, improved identification of job families accompanied by a standardised job evaluation approach and a ERP system that connects employees and finance to support analysis and decision-making; all work underway. Skilled capacity to work closely with business areas to identify current and future workforce needs will be required to work with the management community.	Alison Littlewood; Emma Moore; Cindy Vallance	08-Sep-2023	30-Apr-2025

CR39b	Full review of pay, terms and conditions to update working patterns and reward to improve recruitment and retention. Phase 1 completed by April 2023 with options for change. Phase 2 implementation of agreed options for change by Autumn 2024	We have now launched our Total Reward Project to review and update our pay and reward offer for all employees with the organisation. We have communicated our intentions around this piece of work to the organisation and the project which is now titled 'Ambition 25'. A data review is underway to support the next phase of the project which will be to consider design options. So far, responses to this has been widely positive. Feedback on our priorities, including on Reward has been received through our engagement on the Corporate plan and People Strategy.	Alison Littlewood	17-Oct-2023	31-Jul-2024
CR39c	Support recruitment in hard to fill roles and provide additional capacity when in house capacity is stretched. Options will be developed in early 2023 as part of developing new options to commission a managed service supplier to supply both temporary and permanent workers	Evolving Solutions began work first week of Sep 23, creating a comprehensive timeline and meeting key contacts. They are reviewing the current contract and associated policies and organising workshops for key stakeholders. They are supporting a committee paper to Finance in Oct 23 to extend the current contract with Hays for 12 - 18 months.	Alison Littlewood; Cindy Vallance	26-Sep-2023	30-Apr-2024
CR39d	Identify "quick wins" in relation to current recruitment / applicant tracking system to improve user experience. Develop and put in place clear requirements for new ERP system. To improve candidate and hiring manager experience and enable a more proactive service model. Phase 1 June 2023 and phase 2 April 2025	Identify "quick wins" in relation to current recruitment / applicant tracking system to improve user experience. Develop and put in place clear requirements for new ERP system. Phase 1 June 2023 and phase 2 April 2025 Areas for improvements in current processes already identified and underway. Quick wins work to be completed in January 2023 and actioned by March 2023. Planning for additional short-term improvements in iTrent are underway, subject to budget approval. Phase 2 work to be completed as part of ERP programme. Procurement to Nov 2023. Implementation Nov 2023 – Apr 2025	Alison Littlewood; Cindy Vallance; Dionne Williams-Dodoo	08-Sep-2023	30-Apr-2024
CR39e	Develop workforce reports for each department. HR Business Partners to support the planning process using data. This action is reliant upon accurate data and reporting from the new ERP system	Develop workforce reports for each department. HR Business Partners to support the planning process using data. This action is reliant upon accurate data and reporting from the new ERP system Data cleanse and establishment data improvement work will commence in early 2023 in preparation for ERP. This will support department level reporting with increased accuracy. Completion date Sep 23.	Dionne Williams-Dodoo	08-Sep-2023	02-Jan-2024
CR39f	As part of People Strategy, review organisational approach to talent management and succession planning. This will include review of ERP module that can support a consistent approach. Career pathways will be part of the Reward Refresh project.	People strategy engagement is confirming priorities across City Corporation to ensure time is allocated for the areas of greatest need. Pay project, effective leadership, belonging and wellbeing, inclusive recruitment and manager and culture development are critical. ERP is a basic necessity to enable decision-making.	Alison Littlewood; Cindy Vallance	26-Sep-2023	02-Jan-2024

CR39h	We have set a KPI on voluntary turnover for the organisation which has been set out within the HR Business Plan for 2023/24. The target set is to remain below 15%. We are now monitoring this KPI on a monthly basis and reporting performance against this target to the organisation through the COO Monthly Reporting Pack which is published each month. At the end of December 2022 we were reporting a turnover figure of 18% which was above the current target. However, we have seen this steadily decrease and stabilise over the last few months which is positive to see. A likely contributor to this decrease is a stabilising of leaver movement over time post TOM. As of September 2023 we are reporting a voluntary turnover figure of 11.46%. Overall turnover is at 14.26%. We will continue to monitor this target and review with senior leadership to determine any appropriate actions or response. We are continuing to develop how we utilise people data to help inform decisions for the City of London Corporation. We are currently developing a dynamic HR dashboard for ELB and our Business Partnering team to delve further into relevant people metrics such as EDI, Workforce, sickness, turnover and other key business information. The intention will be to allow leaders to drill down further into their areas to understand how trends such as turnover are impacting their departments. This will help inform appropriate and bespoke strategic responses at a department level and at any other level which may be identified from the data, not assuming a one size fits all approach.	As of September 2023 voluntary turnover is in line with our target of remaining below 15% and is a 11.46%. We have established a working group within corporate HR lead by the HR Transformation Team to develop a new people dashboard through the use of Microsoft power BI. This will help to inform appropriate responses at a department level to turn over and other important people metrics.		17-Oct-2023	31-Mar-2024
CR39i	As part of our development of improved workforce data, the Corporate HR team have worked to define a KPI around time to hire to help us monitor the effectiveness of the candidate onboarding journey and speed in which we can onboard candidates into the City of London Corporation. The current target of 45 days is deemed as an industry standard that we	As of September 2023, the average time to hire is at 55 days which is higher than the target than the average 45 days. This was partially due to candidate notice periods impacting start date. However, we recognise that our largely manual processes and systems need improving to help the team work to consistently meet this KPI. Other related actions on process and systems improvements, including the purchasing of a new ERP are sited as related to this action.		17-Oct-2023	31-Mar-2024

	should be striving towards and measures the amount of working days from advert close to start date. In the last few months, the average time to hire has ranged between 43 days and 55 days in any given month. In cases where the time to hire was higher than the target of 45 days, this was partially due to candidate notice periods. However, we recognise that our largely manual processes and systems need improving to help the team work to consistently meet this KPI. Other related actions on process and systems improvements, including the purchasing of a new ERP are sited as related to this action. The team will continue to monitor and report against our KPI on time to hire. We have also begun work to develop a new dashboard which will provide further data and metrics on recruitment and the candidate journey to inform decisions.				
CR39j	We recognise that having a positive employment brand helps to attracts potential candidates and key stakeholders. This also relates closely to defining our employee offer and work set out as part of our People Strategy on resetting our Vision and Values. This will help us to better define what it means to be an employee				31-Dec-2024