Risk Assessment Guide

Objectives
What are the objectives of this program?

Activities
What activities are you planning to meet these objectives?

Risk mapping – taking a wide angle view (ideas on back of this sheet)
Regarding these activities, what keeps you up at night?
Zero in on your top 3 – 5 risks.
What is the probability of these risks occurring?
What is the impact on your objectives if this risk occurred?
Where would these risks fall on the chart below?
Green = Go but consider controls and transfer
Yellow = Proceed with caution (controls, resources, transfer)
Red = Stop and refer

<table>
<thead>
<tr>
<th>Probability</th>
<th>Low</th>
<th>Med</th>
<th>High</th>
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Risk control and transfer
What are you doing to prevent these risks or reduce or reduce their impact?
(Risk transfer = insurance, contracts + control = program design, safety, security, emergency management)

Evaluation of controls and transfer
Are these actions effective? If not, what else should we be doing?

University resources (see next / back of page for ideas) – find your “subject matter experts”
Who else do you need to work or consult with to prevent this risk or reduce its impact to an acceptable level?
(Typical university resources available to you include: Risk, Legal/Counsel, Safety, Sponsored Programs, Contracts & Purchasing, Faculty, Facilities, Student Affairs, International Programs Office, Disability Services, ?)

Compliance issues
- Are these risks subject to laws / regulations / compliance?
- What do you do to foster compliance (i.e., controls, monitoring)?
- Is there a process to identify and correct compliance issues?

Loss analysis for program improvement
- Have there been any recent risk occurrences, control breakdowns, or “near misses”?
- Is there a process in place to review and correct “near misses”?

Risk decision
Do you choose to move forward with this risk? How have your changed your activities?
RISK EXAMPLES - Definitions are from URMIA white paper

<table>
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<th>Risk group</th>
<th>Examples:</th>
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<td><strong>Strategic risks</strong> are</td>
<td>Reputation&lt;br&gt;Ethics&lt;br&gt;Changing demands of students&lt;br&gt;Academic programs&lt;br&gt;Competition for students, faculty and staff&lt;br&gt;Growth – rapid or slowing&lt;br&gt;Infrastructure capacity and capital planning&lt;br&gt;Centralized or decentralized management</td>
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<td>those that involve planning for the university’s stability, future growth and advancement.</td>
<td>Strategic plans&lt;br&gt;Contractual relationships&lt;br&gt;Intellectual property&lt;br&gt;Strategic plans&lt;br&gt;Branding and licensing</td>
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<td><strong>Operational risks</strong> are</td>
<td>Integrating functional processes&lt;br&gt;Systems implementations&lt;br&gt;Changing technology&lt;br&gt;Regulatory compliance&lt;br&gt;Information technology&lt;br&gt;Contract process&lt;br&gt;Accounting functions&lt;br&gt;Emergency management&lt;br&gt;Security management&lt;br&gt;Environmental health and safety (Safety)</td>
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<td>those that result in the institution’s dependency on system, policies, and procedures.</td>
<td>Up to date procedures&lt;br&gt;Facilities, construction and space management&lt;br&gt;Purchasing and procurement&lt;br&gt;Human subjects protection&lt;br&gt;Animal care and protection&lt;br&gt;Sponsored programs administration</td>
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<td><strong>HAZARD Risks</strong> – typically insured in the traditional insurance market:</td>
<td>Workers Compensation&lt;br&gt;Crime&lt;br&gt;Professional liability&lt;br&gt;Foreign liability</td>
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<td>Property&lt;br&gt;Auto&lt;br&gt;Liability</td>
<td><strong>Financial risks</strong> are&lt;br&gt;most often the purview of the university’s comptroller, budgeting and financial planning processes.</td>
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