**Risk Assessment Guide for Departments and Programs – Rev. Aug 2015**

**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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Probability** | **High** |  |  |  |
| **Med** |  |  |  |
| **Low** |  |  |  |
|  |  | **Low** | **Med** | **High** |
|  |  | **I m p a c t** | | |

**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)**

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, Counsel, Safety, Purchasing & Contracts, 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?

RISK EXAMPLES - Definitions are from URMIA white paper

|  |  |  |
| --- | --- | --- |
| **Risk group** | **Examples:** | |
| **Strategic risks** are those that involve planning for the university’s stability, future growth and advancement. | Reputation  Ethics  Changing demands of students  Academic programs  Competition for students, faculty and staff  Growth – rapid or slowing  Infrastructure capacity and capital planning  Centralized or decentralized management | Strategic plans  Contractual relationships  Intellectual property  Strategic plans  Branding and licensing |
| **Operational risks** are those that result in the institution’s dependency on system, policies, and procedures. | Integrating functional processes  Systems implementations  Changing technology  Regulatory compliance  Information technology  Contract process  Accounting functions  Emergency management  Security management  Environmental health and safety (Safety)  **HAZARD Risks** – typically insured in the traditional insurance market:  Property  Auto  Liability | Up to date procedures  Facilities, construction and space management  Purchasing and procurement  Human subjects protection  Animal care and protection  Sponsored programs administration  Workers Compensation  Crime  Professional liability  Foreign liability |
| **Financial risks** are most often the purview of the university’s comptroller, budgeting and financial planning processes. | Tuition and fees  F&A rate  Conflicts of interest  Interest rate volatility | Endowment management  General fund investments  Cash flow  Funding sources  Internet and e-business |