Risk Assessment Template

Risk Name:

Risk Owner(s):

Date:

Mission & Objectives

- What are your principal goals and objectives <1 Year in terms of managing the risk?
- Long-Term goals and objectives?
- What is of most concern to you regarding the attainment of the risk’s goals and objectives?
- Are there any upsides or potential benefits arising from the risk?
- What is the maximum foreseeable loss that could arise from the risk?

Strategy

- How does or doesn’t the risk fit with the Strategic Direction of the University?
- What strategies or initiatives have been implemented in order to successfully mitigate risk and/or maximize opportunity benefit?
  - Avoidance:
  - Reduction
  - Transfer:
  - Retention:
- What is the reputational impact of the risk on the risk owner, their department and the university as a whole?

Financial

- What is the average and maximum financial loss possible arising from the risk? Is the financial impact of the risk dangerous to operations as a whole?
What are the financial commitments of the approved risk management strategies and to what level is funding secured for those strategies? What is the financial feasibility of managing the risk and where do you see the major expenses coming from?

What priority is the risk to your department and does it compete with other concurrent risks? What is the allocation of resources between them?

Operational

- Explain the operational circumstances surrounding the risk including staff changes, levels of training and can operations be completed in the absence of key staff
- Is staff trained and have instructions on procedures in case of a loss event occurring? If so, what are they?
- Are these procedures standardized and documented thoroughly?
- Is the risk complex and what level of attention must be kept to monitor and manage it?
- What risk management information systems (RMIS) are being utilized for/with this risk?
- Does the risk involve key relationships or contracts with 3rd parties? Do all parties recognize the risk and regularly discuss its management?
- What insurance policies are purchased to successfully protect against the risk? Are the current policies and limits sufficient?
- Do you have a review system in to routinely measure the risk against a benchmark or standard? What Key Risk Indicators are being used? (KRI)
- Do you have process or strategic benchmarks of key risk elements and controls in place to measure against those of peer Universities and competitors (both in country and of similar profile)?

Risk Management

- Do staff have contingency plans in place in the case of catastrophic loss in concerns to the risk? If so, elaborate (e.g. loss of all staff, information systems crash, permanent loss of facilities or key personal, all paper copies destroyed)
- Does this risk arise from the existence of another risk? Does this risk cause the development of other risks?
- Do you foresee the risks increasing or decreasing in the coming year? In the foreseeable future?
• Keeping in mind each of the risk management goals or objectives, identify events or circumstances that may interfere with, prevent or enhance their achievement.
• Consider: Compliance with Federal, State, Local and UC laws/regulations

Other

• What aspects of the risk management program are critical for its success?
• What are the internal resource dependencies? External dependencies?