Enterprise Risk Management & Institutional Risks

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Defining “Risk”

**OED**: The possibility that something unpleasant or unwelcome will happen.

**ISO**: The effect of uncertainty on objectives
An effect is a deviation from the expected
## You can have too much risk

<table>
<thead>
<tr>
<th>CONSEQUENCE</th>
<th>Rare</th>
<th>Unlikely</th>
<th>Moderate</th>
<th>Likely</th>
<th>Almost Certain</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Level 3</td>
<td>Level 4</td>
<td>Level 4</td>
<td>Level 4</td>
<td>Level 4</td>
</tr>
<tr>
<td>Major</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Level 3</td>
<td>Level 4</td>
<td>Level 4</td>
</tr>
<tr>
<td>Moderate</td>
<td>Level 2</td>
<td>Level 2</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Level 3</td>
</tr>
<tr>
<td>Minor</td>
<td>Level 1</td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 2</td>
<td>Level 3</td>
</tr>
<tr>
<td>Negligible</td>
<td>Level 1</td>
<td>Level 1</td>
<td>Level 1</td>
<td>Level 1</td>
<td>Level 2</td>
</tr>
</tbody>
</table>
Key risks at the U of A

Enrolment
The Research Enterprise
Student Success
Faculty and Staff
Leadership and Change
Funding/Resource Management
IT Services, Software/Hardware
Physical Infrastructure
Relationships with Stakeholders
Reputation
Safety
Enrolment: Consider if the decision could impact the number, mix, or calibre of students and alignment with university objectives

Research: Consider if the decision could impact the ability to adequately manage, support and expand research enterprise, up to and including impacting Tri-Agency funding

Student Success: Consider if the decision could impact learning experiences, support, and opportunities for students to develop to their academic and personal potential
Faculty and Staff: Consider if the decision could impact the ability to recruit, engage and retain a sufficient number and mix of people to achieve its goals.

Leadership and Change: Consider if the decision could impact the ability to attract, prepare and retain leaders and implement change needed to meet objectives.

Funding/Resource Management: Consider if the decision could impact funding needed to fulfill mission and mandate.

IT: Consider if the decision could impact the university’s IT services and infrastructure needed to meet the needs of the institution.
Infrastructure: Consider if the decision could impact infrastructure and land assets to meet the university’s requirements.

Relationship with Stakeholders: Consider if the decision could impact one or more stakeholders such that they take action that affects the university.

Reputation: Consider if the decision could impact the a reputational threat or opportunity in a manner that impacts university objectives.

Safety: Consider if the decision could impact the health, safety or security of members of the university community.