Financial Risk

* Debt load, credit risks, investments and interest rates
* How budgets and money are managed

When considering Finance Risk, ask yourself, “Does this new/existing/contemplated endeavor involve budget or money management risks? Will this endeavor increase our debt load, or cause us to assume credit risks?”

Service Delivery/Operations Risk

* Internal processes, people or systems and their potential failures
* Inter-departmental interactions, processes and services

When considering Operations Risk, ask yourself, “Does this new/existing/contemplated endeavor potentially affect our processes and procedures? Where might failure points exist and how can those be mitigated?”

HR Risk

* Employment Practices
* Succession Planning and an aging workforce
* Attracting, hiring and retaining qualified staff
* Average time to fill vacant positions
* Performance appraisals indicating a need for additional or remedial training

When considering HR Risk, ask yourself, “Does this new/existing/contemplated endeavor involve, or potentially influence our staffing levels? Have we trained our staff to avoid discriminatory practices? Are we facing a critical skills shortage? Are we hiring and retaining suitable employees?”

Reputational Risk

* Loss of community standing, negative publicity or lawsuits
* Long-term effect of an endeavor on the University and community

When considering Reputational Risk, ask yourself, “Could this new/existing/contemplated endeavor potentially influence, positively or negatively, our standing in the community, or could its failure result in the loss of donors? Negative press? Where might failure points exist and how can those be mitigated?”

Legal/Compliance Risk

* Legislative or institutional rules and regulations
* Legal compliance components to an endeavor
* Does it involve any laws, or mandated training or considerations? (ex., Title IX)

When considering Legal or Compliance Risk, ask yourself, “Could this new/existing/contemplated endeavor potentially involve exposure to legal penalties, financial forfeiture and material loss if we fail to act in accordance with laws and regulations, internal policies or prescribed best practices? Where might failure points exist and how can those be mitigated?”

Technology/Privacy Risk

* Data and Records Security
* Staying technologically current

When considering Tech or Privacy Risk, ask yourself, “Does this new/existing/contemplated endeavor carry the risk of cyber criminality or data breach? Does it cause or increase the potential for system disruption?”

Governance Risk

* Effective, ethical management of the institution by its executives and managers
* Widespread non-compliance with executive orders and policies

When considering Governance Risk, ask yourself, “Does this new/existing/contemplated endeavor affect or compromise our ability to balance the interest of our many stakeholders? Does it align with our executive orders and policies? Will it interfere with our ability to serve students? To manage staff and faculty? To attract donors?”

Physical Security or Hazard

* General campus safety, workplace safety, lab safety, and security of the people and property/assets of the University

When considering Hazard Risk, ask yourself, “Does this new/existing/contemplated endeavor present a potential source of harm to persons or property?”