The University’s Risk Management Program
Presentation at the Academic Leadership Program
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The University of Waterloo ensures compliance oversight of its activities by means of three risk and compliance programs:

- Internal audit (a review of processes of selected activities and departments);
- Statutory compliance (an annual survey of managers with regards to compliance to statutes pertaining to the university’s activities);
- University Risk Management (URM).

The URM program’s purposes are to enable the Board of Governors to fulfill their responsibilities and to contribute to a healthy risk philosophy when approaching risk management questions.

Why this program should matter to Chairs? As this program is being implemented across the university, the URM program will assist you in your decision-making. For instance, the university has a top-30 risk register available in the University Risk Management Reporting Guideline (see next page). Those risks have been described in a broader fashion, so as to allow decision-makers to look at risks from their department’s perspective as well as from the University of Waterloo’s perspective.

The four documents of interest that support the URM program are:

1. **Policy 11 – University Risk Management**

The policy:

- Promotes risk management thinking and the integration of such thinking into strategic planning;
- Requires the development of tools to facilitate and standardize risk assessment, reporting and management;
- Encourages senior administrators to review existing risk management programs;
- Attributes responsibilities to certain persons and committees;
- Determines reports to the Audit & Risk Committee and the Board of Governors.

University employees are required to manage risk in their areas of responsibility and are encouraged to use the risk assessment tools to help facilitate decision-making and planning. Department chairs have no specific obligation beyond respecting the overall framework.
2. **University Risk Management Reporting Guideline**

The guideline was developed to assist senior administration (as per Policy 11: President, Vice-Presidents, and USGC) with their reporting obligations. The guideline contains:

- An implementation schedule for the policy;
- Steps to completing a risk assessment report;
- A list of 30 institutional-level risks identified by a survey of senior managers, divided in 7 risk categories (see Appendix A);
- Escalation paths depending on the risk assessments;
- Templates for completing risk assessments.

Some risks of interest to Chairs may be (note: more than one risk can apply depending on the circumstances):

- Skills and Capacity Management (risk category: Human Resources);
- Change Readiness (risk category: Human Resources);
- Management Effectiveness (risk category: Leadership);
- Decision Making (risk category: Leadership);
- Reputation (risk category: Core Mandate)
- Strategic Enrolment Management (risk category: Core Mandate);
- Confidentiality/Access (risk category: Information Technology).

3. **Statement of Institutional Risk Appetite**

The statement is a set of principles related to appetite for risk acceptable at the institutional level, based on a consideration of the risk categories and, in some cases, individual risks identified in the Risk Registry provided in Appendix A to the Guideline. This Statement may be relied upon generally for guidance in the assessment and management of risks at the local level across the University, although it is intended to apply formally when risk at the institutional level is under consideration.

4. **Institutional Risk Mitigation Strategy**

All 30 risks identified in the risk register (see Appendix A in the Guideline) have a mitigation summary and a reporting summary. In Appendix A of the Strategy, a certain number of persons have been assigned either principal or secondary responsibility for those risks.