

Sample Risk Assessment

Risk Assessment Form Instructions

- A. Enter your name, your department/unit name, date, purpose of the risk assessment and the objective you seek to accomplish.
- B. Identify and list all internal and external risks. Identifying these risks includes asking yourself: What could go wrong that would impact your ability to meet your objectives?
- C. Classify in the first column the type of risk you have identified using one of the Risk Categories below. *You may identify multiple Risk Categories*
- D. Briefly explain the ways in which the risk is currently managed.
- E. Evaluate the **Impact** and **Likelihood** of the identified risk
- F. Your **Risk Score** is the **Impact** multiplied by the **Likelihood** ($3 \times 4 = 12$). *The Risk Score serves as a tool to compare your risks and then prioritize your control efforts.*
- G. Determine if you need to do anything, more or less, to reduce or control the risk.
- H. Classify in the final column the type of Management Strategy you have identified using one or more of the Management Strategies below.
- I. Identify the target completion date and person responsible to implement these actions.

Risk Assessment Scoring Tool

Impact	Likelihood
1 Very Little: impact on operations, reputation, or financial condition; no safety or health hazards present.	1 Very Unlikely: Nearly unlikely to happen in the near future and no immediate action is needed.
2 Minor: impact on operations, reputation, or financial condition; minimal safety or health hazards present	2 Unlikely: Moderately unlikely to happen in the near future and minimal action is needed.
3 Moderate: Could delay operations, effect short term programs, require moderate management effort, may draw publicity, minor to moderate safety or health hazards present	3 Likely: Likely to occur and actions should be taken to reduce or control the risk.
4 Major: effect on long-term programs, could result in major property damage, significant financial loss, negative publicity, or cause severe injury.	4 Very Likely: More than likely to occur and management or organizers should begin to mitigate.
5 Critical: Long-term and serious effect on ability to continue operations, recruit students, staff or faculty, financial support; material breach of confidence and reputation; may result in severe injury and/or death.	5 Certain: High probability the risk will occur; immediate action plans required.

Risk Categories

(S/O) Strategic/Operational: affect our ability to achieve our strategic goals and objectives; impact our ability to conduct business processes, serve students, and conduct research

(R) Reputational: negatively affect public perception and the University's reputation that may lead to a loss of funding, enrollment, donations, and grants

(F) Financial: lead to a loss of resources needed to run operations, serve students, or conduct research

(L/C) Legal/Compliance: violate laws, rules and regulations restricting our ability to conduct business processes, serve students, or conduct research

(H) Health/Safety: lead to significant injury or loss of life

(E) Employment: have significant impact on employment procedures, polices and best practices

Management Strategies

(RL) Reduce Likelihood/Impact: measure or set of measures taken to reduce or eliminate identified risks. First strategy for mitigating risk is to reduce the likelihood that the event will occur, second is to reduce the impact that the risk would have if it did occur

(T) Transfer: Involves the transfer of risk through insurance and non insurance techniques to shift the financial consequences of loss to another party. This transfer does not change the risk

(V) Avoid: involves ceasing or never undertaking an activity so that the possibility of a future loss occurring is eliminated

(A) Accept and Monitor: Acceptance or Retention is a risk financing technique by which losses are retained by generating funds within the organization to pay for the losses. This strategy involves acknowledging the risk and making the conscious decision to accept it

