

ERM CASE STUDY: Risk Assessment of Strategic Plan – Facsimile of Context Paper

A. Scope of Risk Assessment: Strategic Plan Goals and Objectives

- (a) Anticipate community needs
- (b) Promote student success through our programs and services
- (c) Support the continuous development of our people
- (d) Develop our infrastructure to provide an efficient, high quality learning and working environment
- (e) Create and sustain a sound fiscal position
- (f) Continuously improve our organization effectiveness
- (g) Strengthen our relationships with all of our 'publics'.

[Lists of specific objectives, tasks and activities under each of these goals were brought to the session to allow a thorough review. The time frame was specified.]

B. Value Criteria and Decision Principles

Mission Statement:

The College is a comprehensive educational institution providing our community with access to the knowledge and skills relevant to the future economic and social development of the region.

Values:

- 1 Commitment to Learning
- 2 Focus on the Student
- 3 The College is its People
- 4 Dedication to Services
- 5 Spirit of Respect

[Each one of these items had a full description, showing the intended manifestation of the value.]

C. Participants [The participants in the trial risk ID and assessment session were listed.]

D. Assumptions: constraints The discussion will be at a high level, identifying areas of strategic impact.

E. Risk Categories to be considered to inspire the identification of specific risks:

External Environmental Risk	Resource Risk
Political Demographic Economic Social Environment	Staffing levels Staff Competencies Recruitment/retention Performance incentives/compensation Job Action Succession Planning
Compliance Risk	Financial Resource Risk
Enabling Legislation / Regulations Healthy & Safety Laws Environmental Laws Administrative Directives Policies Contracts	Capital funding Operational Funding Alternative Funding Appropriate pricing (tuition, ancillary fees) Insurance
Organizational Culture Risk	Information Resources Risk
Tone at the Top; Governance Leadership Philosophy; Management Style Decision Model; Ability to Learn from Mistakes Ethics, Values, Trust Lines of Authority Adaptability to Change	Information Resources Information/Data Security Information/Data Quality Availability/Access to Info Obsolescence Integration/Coordination
Business Process Risk	Physical Assets Risk
Business Process Process/Service Quality and Efficiency Business continuity Policies/Procedures Fraud Reliance on Non-Government Funding Quality of Planning Operational Capacity Internal Controls	Physical Assets Suitability Theft Breakdown Level of Maintenance Misappropriation Misuse Obsolescence Depreciation

F. Deliverable

Comprehensive listing of critical risks linked to strategic goals and objectives, ranked in order of criticality, by consensus, with summary statements of treatment or mitigation.