

# Risk and opportunity

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# Introduction

- Why manage risk and opportunities?
- What risks and opportunities need to be managed?
- How are risks and opportunities managed?
- Discussion



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# Why manage risk and opportunities?

- Improved performance



- Avoid disaster





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# What risks and opportunities need to be managed?

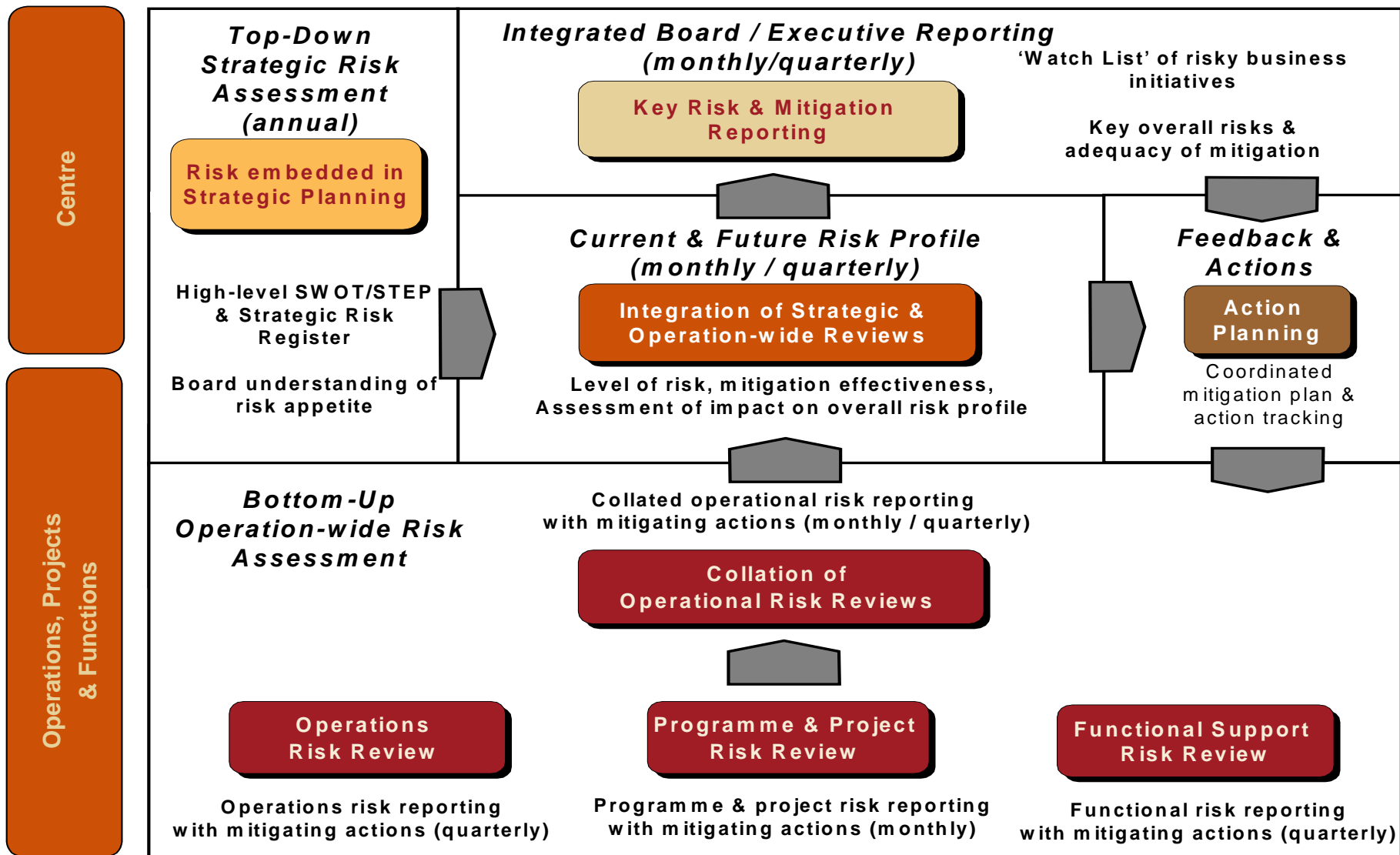
- **Strategic / Corporate Plan achievement**
- **Project**
- **Operations and functions**
- **Academic**



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# Risk management framework





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# How are risks and opportunities managed?

- What's more important?
  - Risk register?
  - Risk management?
- How to make it real
  - Separate reporting for operational, project, academic, strategic?
  - Mitigating actions built into forward job plans?
  - Part of line manager discussions?

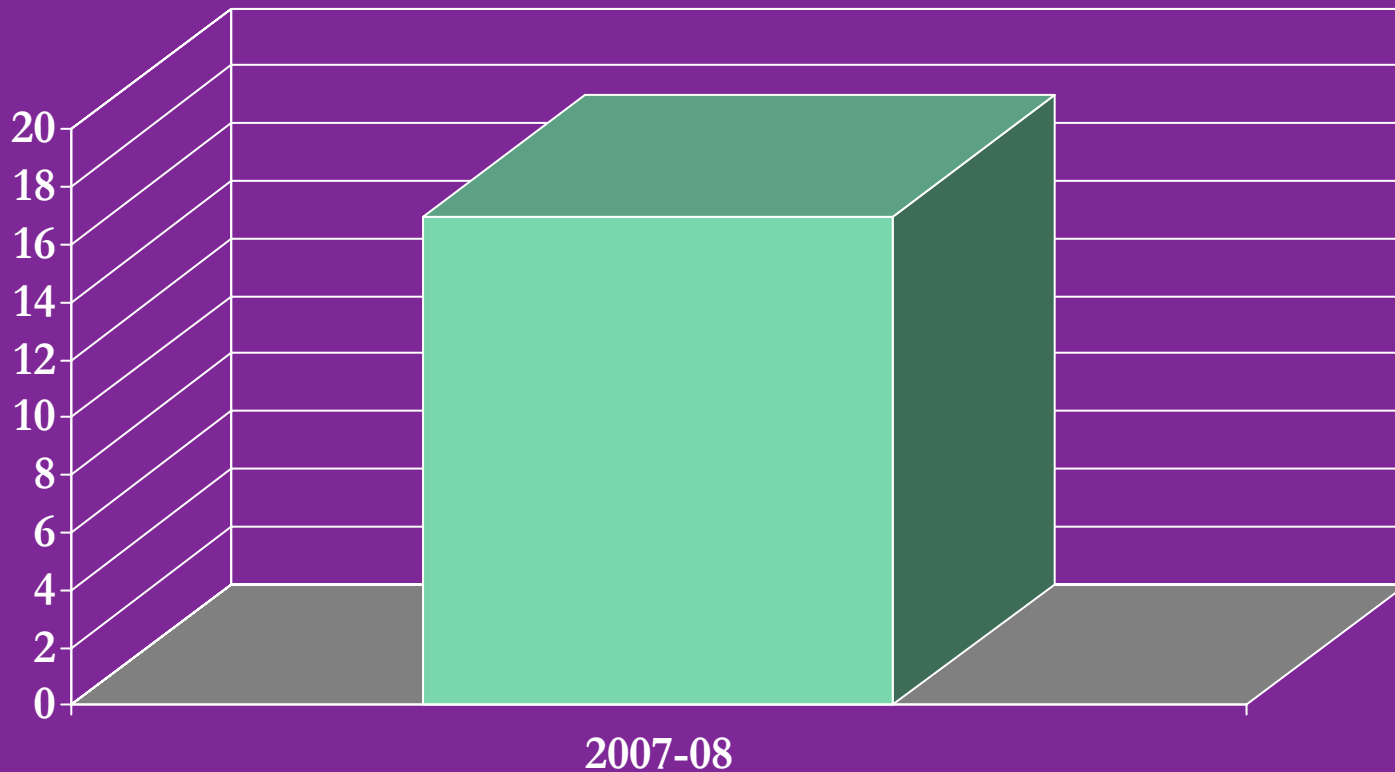


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# The college picture

No. of internal audit reviews of risk management





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But make it real ....

*Combined Code Compliance:*





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## Discussion

- Why manage risk and opportunities?
- What risks and opportunities need to be managed?
- How are risks and opportunities managed?
- Governing body and committee role?

### Useful guidance:

- 'Risk management in higher education: A guide to good practice', prepared for HEFCE by PricewaterhouseCoopers, February 2005. Available from: [www.hefce.ac.uk/pubs/hefce/2005/05\\_11/](http://www.hefce.ac.uk/pubs/hefce/2005/05_11/)