

# **Administration Committee**



# **RISK MANAGEMENT ANNUAL REPORT**

**September 22, 2011**

# RISK MANAGEMENT PROCESS

- Identify
- Assess/Evaluate
  - Probability
  - Controllability
  - Severity
- Treat
  - Prevent
  - Transfer
  - Mitigate or Eliminate

# RISK MANAGEMENT PROCESS (cont'd)

## ▣ Treatment Categories

### ■ Self-Supported

- Can be funded within unit's current budget

### ■ Requires Additional Resources

- Handled through Plan Budget Request (PBR) process

### ■ Requires Interdepartmental Effort

## ▣ Follow-up

- Annual review of treatment progress by Risk Management Committee



# RISK MANAGEMENT IMPLEMENTATION

## □ Enterprise-Level Risks

- Risk Management Committee Ownership
- 24 Risks Identified
- Require Interdepartmental Effort
  - Leadership by RMC Contact
  - Resources: RM Subcommittee, Dept. staffs

## □ Unit-Level Risks

- 40 Units/Departments
- Multi-year Roll-out

# ASSESSMENTS SCHEDULE

## ▣ 2010

- University Registrar
- Intercollegiate Athletics

## ▣ 2011

- Information Technology
- Muscarelle Museum
- Development
- Facilities Management
- Washington DC Office
- Student Affairs

## ▣ 2012

- Reves Center
- School of Education
- Auxiliary Services
- Strategic Initiatives
- Police

## ▣ 2013

- Swem Library
- HR
- Mason School of Business
- Grants and Research Administration
- VIMS

# RESULTS & OBSERVATIONS

- ❑ Many Key Treatments Can Be Self-Supported
  - No additional resources required
  - Registrar's Office
    - UG On-line Domicile System – Implemented with existing funds
  - Athletics
    - Confidential Document Management -- Purchased own shredders
    - Marketing/Communications
    - Van Driver Safety Course
    - NCAA Record Keeping
    - Coaching Improvements

# RESULTS & OBSERVATIONS

- ❑ Many risks identified at unit level are Enterprise-wide
  - Registrar's Office
    - Video Surveillance System – Ensure physical safety/security
    - Data Management Policy – College-wide Policy for prevention of loss of data confidentiality/integrity
  - Athletics
    - Direct Billing Relationship with Vendors
    - Changes to Existing Financial Operations Processes
    - Crowd Control at Mass Events



# RESULTS & OBSERVATIONS

- Successful Risk Treatment Also Leads to Efficiency Improvements
  - Process simplification
  - Cost reduction
- Coordinated with Other Strategic Efforts
  - Innovation
    - Streamline Budgeting, Procurement and Accounts Payable
    - Expand Use of On-line Processing of Credit Card Payments
  - Emergency Management/Disaster Recovery