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University of Limerick Enterprise Risk Management

Frequently Asked Questions

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Additional accessibility functions include an interactive headings dashboard on the initial page, allowing you to navigate directly to related questions by clicking on specific boxes.

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Version: March 2024

# Enterprise Risk Management Policy 2024 FAQs

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# Enterprise Risk Management Policy 2023

Frequently Asked Questions

# Objectives and Uncertainty

## What do we mean by objectives?

The **Key Messages** section of the Enterprise Risk Management Framework states, ‘As an educational institute, our objectives are informed by our mission, which is to build on the expertise of our scholars in creating, harnessing and imparting knowledge for the benefit of our students and the enriched community. Uncertainty about the future poses the greatest barrier to meeting our day-to-day and longer-term objectives. Uncertainty by its nature cannot be prevented, and the only certainty is that situations will arise that threaten our ability to achieve those objectives.’

**Key Definitions** The Enterprise Risk Management Framework defines risk as the ‘effect of uncertainty on objectives’. In the context of the University and its services, risk is any condition, circumstance, event, or threat that may impact the achievement of objectives and/or significantly impact day-to-day operations. This also includes failing to maximise any opportunity that would help the University or service meet its objectives.

**Simply put**, objectives provide clarity in the organisation’s direction and focus the efforts of the organisation on its most important priorities. UOL has clear objectives, which are articulated in the **Strategic Plan**.

## What do we mean by uncertainty?

The **Key Messages** section of the Enterprise Risk Management Framework states, ‘Uncertainty: The future, whether tomorrow or next year, is uncertain. What has happened over the past year that we hadn’t expected twelve months ago? Unexpected situations will always arise, and they can prevent or hinder us from doing what we had planned to do. In our jobs, this means preventing or hindering us in delivering on our core mission and objectives

**Simply put**, even the best organisational decisions and plans are implemented in the future, whether that is tomorrow or next year. The future by its nature is uncertain.

# Risk and Risk Management

## What is risk?

**Key Definitions** of the Enterprise Risk Management Framework defines risk as the *‘effect of uncertainty on objectives*’. In the context of the University and its services, it is any condition, circumstance, event, or threat which may impact the achievement of objectives and/or have a significant impact on the day-to-day operations. This also includes failing to maximise any opportunity that would help the University or service meet its objectives.’

**Simply put**, a risk is therefore by definition a threat to us achieving an objective.

## What has uncertainty got to do with risk?

The **Key Messages** section of the Enterprise Risk Framework states ‘Uncertainty: The future, whether that is tomorrow or next year, is uncertain. What has happened over the past year that we hadn’t expected twelve months ago? Unexpected situations will always arise, and they can prevent or hinder us from doing what we had planned to do. In our jobs this means preventing or hindering us in delivering our core mission and objectives. Predicting the future: Uncertainty means the future is difficult to predict. Attempting to predict it and prepare for it, can seem like wasted effort as many of today’s predictions may never happen. However, if they do, they can have catastrophic consequences. When we recognise what could go wrong and the threat this poses, our focus is then on reducing the likelihood of these events occurring or should they occur, minimising their impact.’

**Simply put**, because the future is uncertain so are the threats or risks we will face. This is further complicated by the fact that the number and type of possible risks is limitless. For this reason, we define the scope of risk to those threats which have the potential to prevent or derail our efforts to deliver on our objectives. This allows us to target our efforts on those threats or risks, which if not effectively managed, will have the highest impact.

## What is risk management?

**Scope, Context and Criteria** of the Enterprise Risk Management Framework states that ‘the University recognises that risk management is good management practice and in accordance with effective corporate governance as it progresses the achievement of both strategic and operational objectives and improves decision-making.’

**Simply put**, each one of us unconsciously and naturally manages **risks** every day, in our homes, as we travel and at work. Risk management simply provides a structured approach to anticipating those threats, assists us in identifying the most effective way to manage them and provides the means by which we can measure how successful we have been in our efforts to reduce risk.

## Do we have a responsibility to manage risk?

**Roles and Responsibilities** of the Enterprise Risk Management Framework, sets out the roles and responsibilities in relation to risk management in the University, from the University Committees to individual staff members.

**Simply put**, we have a duty to act in the best interests of those who rely on our services and the State who has entrusted us with significant resources and responsibilities to ensure we deliver our objectives as effectively as possible. Not doing so is a failure of governance.

## What does “managing the effect of uncertainty” mean?

The **Key Messages** section of the Enterprise Risk Management Framework states ‘Uncertainty: The future, whether that is tomorrow or next year, is uncertain. What has happened over the past year that we hadn’t expected twelve months ago? Unexpected situations will always arise, and they can prevent or hinder us from doing what we had planned to do. In our jobs this means preventing or hindering us in delivering our core mission and objectives. Predicting the future: Uncertainty means the future is difficult to predict. Attempting to predict it and prepare for it, can seem like wasted effort as many of today’s predictions may never happen. However, if they do, they can have catastrophic consequences. When we recognise what could go wrong and the threat this poses, our focus is then on reducing the likelihood of these events occurring or should they occur, minimising their impact.’

**Simply put**, consider what needs to go right to consistently provide the highest quality in education, research intensity, internationalisation, and support for our broader community, as well as what risk events could arise that would prevent this.

## What is a risk event?

**Glossary of Terms** of the Enterprise Risk Management Framework defines a ‘risk event’ as an ‘occurrence of a particular set of circumstances that was earlier deemed only a possibility. Depending on the nature of the risk event, it may be referred to as an incident or disaster. In principle any risk that materialises is a risk event. E.g. Cyber Incident or Natural Disaster.’

**Simply put,** a predicted risk becomes an event when it occurs. That is, it is a tangible event; you experience it or feel it. Before COVID-19, the risk or threat of a pandemic was an example of a predicted future event. However, with the arrival of COVID-19 in 2020, it very much became a reality. The predicted future event materialised. It became real.

## How do I describe a risk?

**Procedure: Risk Description** of the Enterprise Risk Management Framework states that ‘An accurate and specific risk description will assist you in identifying what needs to be in place to manage the risk whereas a vague or poorly defined risk will leave you grappling at the next step in the process. The risk description is a structured statement of risk, usually containing three elements: risk event, cause and impact.’

The procedure document sets out the steps to follow in arriving at a good risk description.

**Simply put**, take your time and ask yourself, ‘What is the risk event [possible future event/threat] that, if it were to become a reality [materialise], could delay or prevent me from consistently providing the highest quality services?’

There are three components to coming up with a good risk description. These are;

* + - the **risk event** that could threaten the achievement of my objective
    - the **cause** of the risk event;
    - the **impact** or consequence of that risk.

You may find it beneficial to follow the below template in describing your risks, setting them out as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Risk Event** | **Cause of the Risk** | **Impact or Consequence** |
| **Step 1** | Capture and describe the  **risk event** | Capture and describe the **cause or source** | Capture and describe the **impact or consequence**. |
| **Formula** | **Risk Description = Risk event + cause [or source] + impact [or consequence]** | | |
| **Step 2** | Use the following sentence structure to set out your risk description:  There is a risk of/to [Risk Event]…………….due to [Cause of risk]………resulting in [Impact] | | |

# Identifying Risks

## How do we identify risks?

**Procedure: Risk Identification** of the Enterprise Risk Management Framework provides guidance on risk identification. It states ‘there can be several approaches to identifying the risk, areas of impact, events, their causes, and potential impact. You should also aim to identify the results associated with not pursuing an opportunity, that is, the risk of doing nothing and missing an opportunity. The University uses a combination of top-down and bottom-up risk assessments for this.’

**Simply put,** we should start by identifying the potential threats to our objectives, particularly those that are the most likely to occur or have the most severe consequences. The aim is not to predict every possible threat but to use the best information available to identify the ones we should be most concerned about.

## What can help us identify risks?

The Enterprise Risk Management Framework guides the sources and approaches for identifying risks. Where possible, the sources of information should be the most recent version available for review.

**Simply put**, start by asking questions such as: What could happen? How could it happen? Why might it happen? When could it happen? There are also various sources of information that can assist us. These include data and trends [e.g. audit findings, incident data, complaints analysis, and performance trends], national and international surveillance systems and strategic risk surveys, the Government’s National Risk Assessment, statistical modelling, and other assessments of the internal and external factors influencing the educational sector. Very often, it may be someone’s experience and knowledge that can assist in identifying risks.

# Understanding Risks

## What can help me to describe a risk?

**Procedure: Risk Description** of the Enterprise Risk Management Framework states that ‘An accurate and specific risk description will assist you in identifying what needs to be in place to manage the risk whereas a vague or poorly defined risk will leave you grappling at the next step in the process. The risk description is a structured statement of risk usually containing three elements: risk event, cause and impact.’ The procedure document sets out the steps to follow in arriving at a good risk description.

**Simply put,** when defining a risk, it is helpful to break it down into its essential components. These are the Risk Event, the Cause of the Risk and the Impact [consequence] of the Risk.

**Risk Event:** Risks should be described in terms of a ‘risk event’. How will we know when it has occurred, how would we experience it? For example, the theoretical risk of a pandemic became a reality with the arrival of COVID-19, a theoretical cyber threat became a reality with the cyber-attack on the MTU systems in 2023.

**Cause:** Whereas the risk event defines the scope of our response, identifying the potential causes of the risk determines our response plan. The obvious cause isn’t always the root cause, the one which starts the domino effect leading to the Risk Event.

**Impact:** Identifying the potential impact of the risk event can inform what actions need to be in place to ensure that if the event occurred, the negative impact is minimised or if it can’t be minimise that we have the most effective response in place.

## Why is it important to understand the likelihood and impact of a risk?

**Rating a Risk** of the University Enterprise Risk Management Framework states ‘risk is measured in terms of two dimensions, likelihood and impact i.e., the likelihood [probability/ frequency] of the risk occurring and the impact [consequence] of the risk should it occur. In rating the risk it is important to understand both the impact of a risk event and the likelihood of the risk event occurring. This will inform the approach you take to controlling the risk. It may be possible to reduce one or both the likelihood and impact of a risk event.’

**Simply put**, understanding the likelihood of a risk occurring and its impact if it does, is essential to determining what our response to a risk will be. There are some risks for which it will be possible to reduce both its likelihood and impact. For others it may only be possible to mitigate the likelihood of it happening **or** the impact if it does.

For example, we may be able to reduce the likelihood of fires or floods shutting down critical infrastructure as well as the impact if these events do occur. We may not be able to reduce the likelihood of a pandemic occurring, but we can reduce its impact on the health service if it does.

## What do we mean by risk velocity?

**Risk Velocity** of the Enterprise Risk Management Framework states, ‘Risk velocity refers to how fast a risk may affect an organisation. Certain risks will have an immediate risk velocity, such as an IT system outage following a significant security failure. Others may have a slower velocity.’

**Simply put**, risk velocity refers to how quickly we expect the risk to materialise and what is our response time likely to be if it does.

# Risk Analysis

## What is Inherent Risk?

**Key Definitions** of the Enterprise Risk Management Framework defines inherent risk as ‘the level of risk before consideration of control and/or action measures.’

**Simply put**, inherent risk is the amount of risk before the consideration of any controls. This is the initial or preliminary risk rating determined as part of the first risk assessment.

## What is Residual Risk?

**Key Definitions** of the Enterprise Risk Management Framework defines residual risk as ‘the level of risk remaining after consideration of existing controls.’

**Simply put,** residual risk is the amount of risk remaining **after** consideration of controls. The residual risk rating changes frequently as completed actions may become controls and further reduce the risk rating. Not fully implemented actions have no impact on the residual risk rating.

## What is the rationale for requiring inherent and residual risk levels?

The inherent risk demonstrates the level of risk that would occur should no measure be undertaken to reduce it. The residual risk is the level of risk remaining after consideration of existing controls, which demonstrates the effect that the controls have on the risk. Establishing the inherent and residual risk levels enables clear communication of the importance of establishing controls and maintaining the controls that are in place. The inherent, residual and target risk levels are aligned to the ISO international best practice risk management standard.

**Simply put,** inherent risk shows how high the risk is without any controls. Residual risk indicates the remaining risk after considering existing control measures, showing how well those measures work. Knowing both helps communicate why controls are vital and emphasises the need to maintain them. These concepts align with international risk management standards like ISO.

## What is a control and why are controls important?

**Key Definitions** of the Enterprise Risk Management Framework defines control as ‘measures that maintain and/or modify risk. In the University, a control is a measure that is in place, is working effectively and operates to reduce either the likelihood or impact of a risk. Controls include but are not limited to, any process, policy, device, practice, or other conditions and/or actions that are in place and maintain and/or modify risk.’

**Simply put**, controls are measures we take to prevent or reduce the likelihood of a risk event occurring and its impact if it does occur.

## What is an effective control and why is it important?

**Effectiveness of Controls** from the Enterprise Risk Management Framework provides guidance on control effectiveness. It states ‘Controls can be broadly grouped into four types. Two types of controls, **Preventative** and **Directive**, are put in place before the risk materialises and would be considered proactive controls.

The further two types are **Detective** and **Corrective** (which are closely linked) and focus on what happens after the risk occurs or which identify weaknesses in our current controls, these are reactive controls. In general, proactive controls would be seen as more effective than reactive controls.’

**Simply put**, in the University, a control is a measure that is in place which is working effectively and operating to reduce either the likelihood or impact of a risk. A control must be verifiable [evidence of it working]. Controls are important because when they are designed and operating effectively they reduce the likelihood and/or consequence of a risk event occurring.

## What types of controls are there?

**Effectiveness of Controls** from the Enterprise Risk Management Framework provides examples of each control type.

### Proactive Controls:

**Preventative controls** act to address the root cause of a risk and thus prevent the risk event from occurring in the first place. These can be, for example, automated processes, formal written approval processes, dual authorisation for certain high-risk activities, the use of personal protective equipment, physical security, segregation of duties and computer passwords. Preventative controls would be regarded as the strongest form of controls.

**Directive controls** give direction. These can be, for example, statutory obligations, regulatory standards, including professional standards, or other organisational requirements or instructions, many of which are converted into policies, procedures, circulars, standard operating procedures, and training. Directive controls can, however, be weak controls, as while they state the practice to be followed, they do not prevent poor practice from occurring.

### Reactive Controls:

**Detective controls** aim to identify a breach after the event. Examples include internal audits, clinical audits, regulatory reports, incident reviews, and monitoring information from reporting systems, including incident reporting, performance reports, financial reporting, financial reviews, and complaints data. Detective controls can identify important corrective actions that need to be taken.

**Corrective controls** are put in place after a breach, system failure, weakness, or other gap is identified. Once these new controls are put in place, they can become a directive or

preventative controls.’

**Simply put**, there are two categories of controls, proactive and reactive. Proactive control provides direction in the form of policies and training, for example. Preventative controls are strong controls as they prevent the risk event from occurring in the first place, for example, the use of passwords to protect against unauthorised access to ICT systems. Reactive controls happen after the risk event has occurred. They detect if the event occurred e.g. fire alarms in building and corrective controls are actions to correct the event if it occurs e.g. sprinkler system to put out a fire. The four control types are Preventative, Directive, Detective and Corrective.

## Am I required to categorise controls into the four control types?

Consider the type of controls in place. This is a useful exercise that helps to determine each control measure's effectiveness level, with preventative controls—which are proactive controls—being the most effective type of control for reducing risk.

**Simply put**, check the types of controls you have in place. The best type of control to reduce risk is preventative Control, and therefore, it is smart to make sure that you include preventative control (s) if possible.

## How do I rate a risk?

**Procedure: Risk Analysis (including Risk Rating)** of the Enterprise Risk Management Framework provides detailed guidance on how to rate a risk. It states, ‘The process for rating risk is:

1. Using the Likelihood Table in the Enterprise Risk Management Handbook identify and assign the likelihood score of the risk occurring on a scale of 1 to 4; and
2. Using the Risk Impact Table, identify the primary impact category and assign the impact score of the risk on a scale of 1 to 4; and
3. Multiply the two scores, to get the risk score. Risk Score = Likelihood score x Impact score
4. Then using the University Risk Rating Matrix, align the score to a risk rating of High, Medium or Low.’

The University has adopted a standardised approach to the assignment of likelihood and impact scores for the rating of the risk. The Risk Assessment Tool, includes the Risk Impact Table, Likelihood Table, Risk Scoring Matrix, and Risk Rating Matrix. This tool should be applied uniformly to all processes where a risk assessment is required to be rated.’

**Simply put**, risk is measured in terms of two dimensions, likelihood and impact i.e. the likelihood (probability) of the risk occurring and the impact (consequence) of the risk event should it occur.

1. Assess the likelihood of the risk event occurring, having assessed the impact. Pick the best fit on the 1-4 scale from the Likelihood Table.
2. Assess the impact, refer to the University Risk Assessment Tool and identify the worst,

realistic, primary impact category should the risk event occur. Pick the best fit on the 1-4 scale. It is not necessary to address each category.

Likelihood x Impact = Risk Score. Each risk score is associated with either High, Medium or Low rating depending on the score. Refer to the risk rating matrix in the University Risk Assessment Tool for more information.

# Risk Evaluation

## What do I do after I’ve assessed the Inherent and Residual risk rating?

**Procedure: Risk Evaluation** of the Enterprise Risk Management Framework provides detailed guidance in relation to risk evaluation. It states ‘The purpose of risk evaluation is to make decisions based on the residual risk rating to determine whether the risk requires further management action.

A risk assessed as being ‘high’ is likely that you as Risk Owner will need to ensure that actions required to reduce the risk are identified and implemented. Risk evaluation allows you to look at the totality of risks assessed and to prioritise these in terms of which risks require the most urgent action or treatment.

Upon assessing the risks you may decide to place greater management focus on risks rated as high and less focus on risks which have a lower rating. Such decision-making should not be guided solely by the rating of the risk but rather the rating of a risk should inform decision-making.’

**Simply put**, decide whether the risk rating is acceptable or unacceptable. If acceptable, there is a requirement to monitor the risk going forward. If the risk rating is unacceptable, the risk is treated/reduced, transferred or avoided. The majority of risks in the University will require treatment, meaning a plan must be put in place to reduce the likelihood and/or impact of the risk event occurring.

## What is an acceptable level of risk?

**Procedure: Risk Evaluation** of the Enterprise Risk Management Framework provides detailed guidance in relation to risk evaluation. It states ‘When evaluating a risk: If the residual risk rating is not acceptable or tolerable or if the desired target risk rating is different from the residual risk then the risk should be treated as set out in the procedure for Risk Treatment.

A risk could be acceptable in the following circumstances:

* + - No treatment is available.
    - Treatment costs are prohibitive (particularly relevant with Low rated risks)
    - The level of risk is Low and does not warrant using resources to treat.
    - The opportunities involved significantly outweigh the threats.’

**Simply put**, at Senior Management level, risks to the strategic objectives of the

organisation are considered against the University Risk Appetite Statement to determine what level of risk is acceptable. At Dept level, the risks to the objectives or goals would be assessed against the desired target risk rating. If you are unsure please discuss with your line manager in the first instance.

## What is target risk rating?

**Key Definitions** of the Enterprise Risk Management Framework defines target risk as ‘the planned level of risk after consideration of both control and action measures.

**Simply put**, the target risk rating is risk remaining following the finalisation of all actions on the plan to reduce the risk. Where you would like to be at with the risk.

## What do you mean by accept, reduce, transfer or avoid?

**Risk Evaluation** of the Enterprise Risk Management Framework provides guidance on risk evaluation. It states, ‘The purpose of risk evaluation is to make decisions based on the risk analysis stage of the risk process, about which risks need treatment and the treatment priorities. The process considers whether or not a risk is within the desired level of risk. Where it is determined that the level of risk posed is not acceptable, the risk must be treated.

Risk evaluation leads to the determination of the most suitable method to manage the risk, such as;

* + - **Avoid/Terminate** it completely e.g. do not proceed with the planned activity.
    - **Accept** the level of risk based on existing information e.g. pursue the opportunity.
    - **Transfer the risk** e.g. to an identified individual or unit, that has been communicated to and notified, where many of the actions identified as required to mitigate are better managed and are within their span of control.
    - **Reduce** the risk with further controls and/or actions.’

### Simply put,

1. To **reduce** risk means to put a plan in place to reduce the likelihood and/or impact of the risk event occurring.
2. To **transfer** risk in the HSE usually means to escalate it to next level of management. [See Communication and Consultation for more information on risk escalation]
3. To **avoid** risk, simply means to stop the risky activity altogether.

## What is the University Risk Assessment Tool and where do I use it?

The **University Risk Assessment Tool** is provided in on the Risk Management webpage [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

**Simply put**, the University Risk Assessment Tool is a standardised approach to assigning likelihood and impact scores and rating risk. This tool should be applied uniformly to all processes where risk assessment is required.

# Responding to Risk

## How do we manage risks?

**Effectiveness of Controls** from the Enterprise Risk Management Framework provides examples of each control type.

### Proactive Controls:

**Preventative** controls would be regarded as the strongest form of controls. Directive controls give direction. These can be, for example, statutory obligations, regulatory standards including professional standards, or other organisational requirements or instructions, many of which are converted into policies, procedures, circulars, standard operating procedures and training. **Directive** controls can however, be weak controls, as while they state the practice to be followed, of themselves, they do not prevent poor practice from occurring.

### Reactive Controls

**Detective** controls aim to identify a breach after the event. Examples include internal audits, clinical audits, and regulatory reports, incident reviews, monitoring information from reporting systems including incident reporting, performance reports, financial reporting, financial reviews, and complaints data. Detective controls can identify important corrective actions that need to be taken.

**Corrective controls** are put in place after a breach, system failure or weakness, or other gap is identified. Once these new controls are put in place, they can become a directive or preventative controls.’

**Simply put**, having clarity on the Risk Event, its Cause(s) and Impact, we then need to put in place measures, which is Controls, aimed at either eliminating the threat, or reducing it.

## What are examples of risk ‘controls’?

**Effectiveness of Controls** from the Enterprise Risk Management Framework provides guidance on control effectiveness. It states ‘Controls can be broadly grouped into four types. Two types of control, Preventative and Directive are put in place before the risk materialises and would be considered proactive controls. The further two types are Detective and Corrective (which are closely linked) and focus on what happens after the risk occurs or which identify weaknesses in our current controls, these are reactive controls. In general, proactive controls would be seen as more effective than reactive controls.’

**Simply put,** in the University a control is a measure that is in place, is working effectively and operating to reduce either the likelihood or impact of a risk. A control must be verifiable [evidence of it working]. Controls are important because when they are designed and operating effectively they reduce the likelihood and/or consequence of a risk event occurring.

## What are some of the essential conditions of ‘controls’?

**Key Definitions** of the Enterprise Risk Management Framework defines control as ‘measures that maintain and/or modify risk. In the University, a control is a measure that is in place, is working effectively and operating to reduce either the likelihood or

impact of a risk. Controls include but are not limited to, any process, policy, device, practice, or other conditions and/or actions that are in place and maintain and/or modify risk.’

**Simply put**, the essential conditions of a control are that they ***must:* be in place, designed appropriately; working effectively and have a direct influence on reducing the likelihood and/or impact of the risk.**

## Who is responsible for managing risk?

**Roles and Responsibilities** of the Enterprise Risk Management Framework sets out the roles and responsibility in relation to risk management in the University, from the University committees to individual staff members. It states ‘Whereas every staff member is responsible for identifying and managing risk within the context of their work, there are certain common roles and responsibilities within every level of the health service for communication, notification, and escalation of identified risks, controls, and actions.’

**Simply put,** responsibility for identifying and managing risk lies at the level the risk is expected to occur. There may be occasions where responsibility for managing the risk transfers to a higher level of management. Any transfer of responsibility for risk is however subject to a formal decision and acceptance of responsibility by the person to whom it transfers.

# Measuring Risk

## Why do we measure risk?

**Rating a Risk** of the Enterprise Risk Management Framework states ‘risk is measured in terms of two dimensions, likelihood and impact i.e., the likelihood (probability/ frequency) of the risk occurring and the impact (consequence) of the risk should it occur. In rating the risk it is important to understand both the impact of a risk event and the likelihood of the risk event occurring. This will inform the approach you take to controlling the risk. It may be possible to reduce one or both the likelihood and impact of a risk event.’

**Simply put,** measuring the level of risk helps to understand how serious the risk is. This means we can focus our efforts on managing the most serious risks.

## Does this mean I don’t have to worry about the less serious risks?

**Procedure: Risk Evaluation** of the Enterprise Risk Management Framework provides detailed guidance on risk evaluation.

It states, ‘When evaluating risk, if the residual risk rating is not acceptable or tolerable or if the desired target risk rating is different from the residual risk, then the risk should be treated as set out in the procedure for Risk Treatment.

A risk could be acceptable in the following circumstances:

* + - No treatment is available.
    - Treatment costs are prohibitive (particularly relevant with Low rated risks)
    - The level of risk is low and does not warrant the use of resources to treat it.
    - The opportunities involved significantly outweigh the threats’

**Simply put,** while it may not be necessary to focus our efforts on the less serious risks, we may need to monitor them as a risk may change quickly, and our ability to respond quickly to that change may be critical.

## What are we measuring?

**Rating a Risk** of the Enterprise Risk Management Framework states ‘risk is measured in terms of two dimensions, likelihood and impact i.e., the likelihood (probability/ frequency) of the risk occurring and the impact (consequence) of the risk should it occur. In rating the risk, it is important to understand both the impact of a risk event and the likelihood of its occurring. This will inform the approach you take to controlling the risk. It may be possible to reduce one or both the likelihood and impact of a risk event.’

**Simply put,** when measuring risk we look at two things: the likelihood or probability of it materialising and its potential impact if it does. Understanding the speed at which a threat could materialise, or our expected response time if it does, can also be an important consideration.

## How do we measure risk?

**Procedure: Risk Analysis (including Risk Rating)** of the Enterprise Risk Framework provides detailed guidance on how to rate a risk. It states ‘The process for rating risk is:

1. Using the Likelihood Table, in the Enterprise Risk Management Handbook , identify and assign the likelihood score of the risk occurring on a scale of 1 to 4; and
2. Using the Risk Impact Table, identify the primary impact category and assign the impact score of the risk on a scale of 1 to 4; and
3. Multiply the two scores, to get the risk score. Risk Score = Likelihood score x Impact score
4. Then using the HSE Risk Rating Matrix, align the score to a risk rating of High, Medium or Low.’

The University has adopted a standardised approach to the assignment of likelihood and impact scores for the rating of the risk. **The Risk Assessment Tool**, includes the Risk Impact Table, Likelihood Table, Risk Scoring Matrix, and Risk Rating Matrix. This tool should be applied uniformly to all processes where a risk assessment is required to be rated.

**Simply put,** a scoring system is used to measure the level of risk. Both the likelihood and impact of the risk are scored on a scale of 1 to 4, multiplied, and then mapped onto a 4x4 matrix. This means the lowest possible score is 1 [low risk] and the highest is 16 [High risk]. Obviously the higher the score is, the more we need to be concerned. Using this scoring system can help us to measure the threat level before we do anything about it [inherent risk], the level after we put

effective controls in place [residual risk] and how far we want to reduce the level of risk through the controls we put in place [target risk].

## Is the measurement of risk subjective?

**Risk Management Process** of the Enterprise Risk Management Framework guides risk assessment. It states that the assessment of likelihood and impact is, in some cases, subjective but should be assessed by relevant managers and subject matter experts to reduce subjectivity.

Independent data to support your assessment should be used preferably, where available. This can include performance data, incident data, internal and external audit reports, inspections, surveys, and a range of other available internal and external information.

**Simply put**, the scoring of risks should be informed by objective data. This may be performance, incident, financial or other forms of data.

# Essential Risk Information

## What is the essential information I should have in relation to a risk?

**Procedure: Risk Description** of the Enterprise Risk Management Framwork states that ‘an accurate and specific risk description will assist you in identifying what needs to be in place to manage the risk whereas a vague or poorly defined risk will leave you grappling at the next step in the process. The risk description is a structured statement of risk usually containing three elements: risk event, cause and impact.’ The procedure document sets out the steps to follow in arriving at a good risk description.

**Simply put**, the minimum information we should have in relation to a risk is the objective the risk relates to; a precise description of the risk [Event, Cause, Impact], what we are trying to control [Likelihood and/ or Impact], how serious the risk is [risk rating of High, Medium or Low], the measures we have in place to manage the risk [Controls].

## What is a risk register?

**Procedure: Recording and Reporting** of the Enterprise Risk Management Framework states ‘managers rely on a standard suite of reports to provide critical insights into how their area of responsibility is performing and which inform the decisions they have to make [e.g. Performance Reports, Financial Reports etc.].’

**Simply put,** in the same way, we also rely on a report - the Decision Time Risk Register - that brings together a summary report with all the essential information relating to the risks being managed. This includes a clear description of the risks, ranking those risks by how serious they are, the measures that are **in place** to control the risk, the additional controls required to reduce the risk further, and the measurement of the current level of risk**.** A good Risk Register is, therefore, more than a list of the risks we face. It is an essential repository and resource that

summarises the critical information we need to understand and manage the risks we face and serves as a means of reporting on our ‘performance’ in reducing those risks.

# Risk Recording and Reporting

## Where do I record my risk?

**Procedure: Recording and Reporting** of the Enterprise Risk Management Framework states ‘risk assessments should be documented on the Risk Assessment Form available at [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

At this point, you will have completed the risk assessment and have all the information required to enter it into the Decision Time risk register. Risks assessed and managed at a local level, department, faculty, or committee are to be maintained for reference. The manager should then determine which of these assessed risks need to be recorded on the risk register at the local level or escalated.

**Simply put**, a risk assessment form is available for recording individual risk assessments. Completed risk assessments are recorded on the Decision Time risk register.

## How do I complete my risk register?

**What is the Process for Entering the Risk Assessment onto the Risk Register?** The Enterprise Risk Management Framework provides detailed guidance and states that ‘Training on how to use One Advanced/Decision Time is available on [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

## Who reviews the risk register and how often?

**Procedure: Monitoring and Review** of the Enterprise Risk Management Framework states ‘though risk is monitored (on an ongoing basis as outlined above at relevant Management Team meetings), the Management Team are asked to review the register periodically and present their top 3 risks to the University Risk Review Group (URRG) annually. Such a review process can assist in keeping the register relevant and allow for the identification of new risks and the archiving of risks that have been managed. It is recommended that the risk register should be reviewed in its entirety at a minimum on a quarterly basis.’

**Simply put**, risk is monitored on an ongoing basis by the Risk Owner, Risk Lead and local manager. Risk Management should be an agenda item at all management and committee meetings. It is recommended that the risk register should be reviewed in its entirety by the

management team at least on a quarterly basis and presented to the University Risk Review Group on an annual basis.

## What does a good risk register look like?

**Procedure: Recording and Reporting** of the Enterprise Risk Management Framework states ‘managers rely on a standard suite of reports to provide critical insights into how their area of responsibility is performing and which inform the decisions they have to make [e.g. Performance Reports, Financial Reports etc.]’.

In the same way, they also rely on a risk register that brings together in a summary report of all the essential information relating to all of the risks being managed. This includes, a **clear description of the risk**, the **measures that are in place to control** the risk, the **additional actions required** to further reduce the risk and the measurement of the level of threat.

## How many risks should be on my risk register?

**Procedure: Recording and Reporting** of the Enterprise Risk Management Framework states ‘managers rely on a standard suite of reports to provide critical insights into how their area of responsibility is performing and which inform the decisions they have to make [e.g Performance Reports, Financial Reports etc.]’.

**Simply put**, think quality over quantity. It should be a manageable amount of risks. It should contain key significant risks as opposed to ongoing issues.

## Who is responsible for the Risk Register and identification of risks?

**Procedure: Risk Identification** of the Enterprise Risk Management Framework provides guidance on risk identification. It states ‘there can be several approaches to identifying the risk, areas of impact, events, their causes, and potential impact. You should also aim to identify the results associated with not pursuing an opportunity, that is, the risk of doing nothing and missing an opportunity. The University uses a combination of top-down and bottom-up risk assessments for this.’

**Roles and Responsibilities** of the Enterprise Risk Management Framework sets out the roles and responsibility in relation to risk management in the University, from the University Committee to individual staff members.

**Simply put,** the HOD or Dean is the risk custodian tasked with the review of the risk register, he/she is not solely responsible for identification of all risks. Identification, analysis and evaluation of key risks is the collective responsibility of all Managers within the University, to identify key risks events that may impact their area of responsibility. Each risk should be assigned to a Risk Owner who is responsible for ensuring that the risk is managed appropriately.

## I don’t currently have a risk register, should I implement one?

**Communication and Consultation** of the Enterprise Risk Management Framework states ‘a fundamental principle is that risk is managed at the level at which it is expected to materialise.’

**Simply put**, if you have identified a risk that is being managed locally, the risk assessment should be completed and recorded on a local risk register. It is important to note that risk assessments are also relevant for Projects, Committees, Oversight Groups, etc., outside of the standard organisational structure.

## What is the Fundamental Risk Register?

**University of Limerick’s Fundamental Risk Register** of the Enterprise Risk Management Framework states the University’s principal risks are recorded on the Fundamental Risk Register (FRR). They are approved by the EC and reviewed by the Audit and Risk Committee and other Board Committees responsible for oversight of the University’s principal risks. In accordance with the Code of Practice for the Governance of State Bodies, the Board reviews and approves the University’s FRR for its annual sign-off on the University’s principal risks and uncertainties to form the basis of reporting in the University’s Annual Report. All Fundamental Risks recorded on the FRR and associated action plans are reviewed by the EC as part of a monthly or quarterly review process, depending on the nature of the risk. Each of the risks on the FRR is assigned to a member of the FRR as the owner of that risk. The Chair of the ARC allocates each of the risks to one of the committees of the Board to provide oversight for the management of risks and review these risks and associated action plans with the relevant members of the EC.’

**Simply put,** the Fundamental Risk Register refers to the principal risks and uncertainties of the University, which are published annually in the Annual Report.

# Communicating Risk

## Why is communication important in the risk management process?

**Procedure: Communication and Consultation** of the Enterprise Risk Management Framework, states ‘effective communication and consultation enhance risk management. All parties need to understand each other’s perspectives and, where appropriate, be actively involved in decision-making.

There should be clear routes and processes for the communication, notification and escalation of risk from one level of the organisation to another. However, it is also important to realise that such activity does not absolve the responsibility of the Manager, to which the risk relates, of taking any actions required to mitigate it that are within their span of control. The risk, therefore, remains on their risk register.’

**Simply put,** communication and consultation is essential to the process of identifying, assessing and responding to a risk. It ensures that the best information is available to the person managing it. It also provides an opportunity to mobilise others who can assist us in our efforts.

## What responsibilities do Line Managers have?

**Roles and Responsibilities** of the Enterprise Risk Management Framework sets out the roles and responsibility in relation to risk management in the University, from the University committees to individual staff members.

**Simply put**, line managers have a particular responsibility to understand the risks within their area of responsibility and to ensure they are being effectively managed.

## Are there more formal mechanisms for risk communication?

**Procedure: Communication and Consultation** of the Enterprise Risk Management Framework, provided detailed guidance on the formal mechanisms for risk communication and states ‘effective communication and consultation enhance risk management. All parties need to understand each other’s perspectives and, where appropriate, be actively involved in decision-making. There should be clear routes and processes for the communication, notification and escalation of risk from one level of the organisation to another. However, it is also important to realise that such activity does not absolve the responsibility of the Manager, to which the risk relates, of taking any actions required to mitigate it that are within their span of control. The risk, therefore, remains on their risk register.’

**Simply put,** communication of risk may also serve a more formal purpose.

**Notification** to the next level of management that a new and serious risk has emerged or that an existing risk has become more serious.

**Escalation** where responsibility for managing the risk is accepted by the next level of management. This may be due to the nature of the risk, that the risk is more systemic or because the measures required to modify the risk are not within the control of the original owner of the risk. Communicating risk must always have a clear objective and outcome.

## What is risk communication?

**Risk Communication** of the Enterprise Risk Management Framework, states ‘Management Teams across the University regularly discuss risks at the level of the organisation for which they are responsible for. These discussions and decisions are part of the normal management/ performance process.

However, oftentimes those discussions are not framed using the language of risk or part of the formal risk management process and therefore opportunities to embed risk management into day-to-day management practice can be missed. One simple discipline that can be adopted is to add a standing agenda item to team or committee meetings to reflect on whether any of the

discussions at the meeting constituted a risk, and/or actions to address those risks were identified or add “risk management/register” as a specific agenda item. Integrating risk management awareness into normal management practice will assist in making the risk management process and risk register a more useful and meaningful management tool. There should be ongoing communication of risks with a Risk Owner’s relevant Line Manager to ensure awareness and understanding of risks, and to obtain feedback and other relevant information to support decision-making. Due consideration should be given to the effectiveness of the controls in place to mitigate the risk and whether the nature of the risk is changing. This process can include a general communication, risk notification or may, in certain circumstances, result in a risk escalation.’

**Simply put**, there are three levels of communication, each of which increases the formality associated with the communication, these are risk communication, notification and escalation. Risk communication is the sharing or exchanging of information and gaining a common understanding relating to risk events.

## What is risk notification?

**Risk Notification** of the Enterprise Risk Management Framework, states ‘risk notification is an exchange of information to support the decision-making process. A risk notification is not a formal escalation of risk.’

**Simply put**, risk notification is formally recognising the risk is increasing or is not being managed effectively, and it requires notification to the next level of management.

## What is risk escalation and when do I escalate risk?

**Risk Escalation** of the Enterprise Risk Management Framework, states ‘there may be occasions when the Line Manager may decide that the current Risk Owner cannot address the necessary actions as they are outside of the Risk Owner’s control. For example, the risk may be more systemic or the most appropriate action owner is at a higher management level or there remains a concern about the existing level of risk, which requires additional stakeholders to contribute to ensure an appropriate set of actions are put in place to address the risk.

In these circumstances, the Line Manager may decide following a review of the risk with the Risk Owner that the risk should be escalated to them, for management.

As the responsibility for the management of risk generally lies at the level it may manifest, escalation must be subject to a formal decision by the Line Manager which should be documented and communicated. Likewise, the decision of the Line Manager to de-escalate a risk should be documented and communicated.

A de-escalation can occur if the Line Manager decides that the risk is within their direct report’s control to manage.’

**Simply put**, risk escalation is required in certain circumstances. These could include when a risk.

can no longer be managed at the level in which it is expected to materialise.

## How and when do I escalate a risk?

**Risk Escalation** of the Enterprise Risk Management Framework states, ‘There may be occasions when the Line Manager may decide that the current Risk Owner cannot address the necessary actions as they are outside of the Risk Owner’s control. For example, the risk may be more systemic, or the most appropriate action owner is at a higher management level, or there remains a concern about the existing level of risk, which requires additional stakeholders to contribute to ensure an appropriate set of actions are put in place to address the risk.

In these circumstances, the Line Manager may decide, following a review of the risk with the Risk Owner, that the risk should be escalated to them for management.

As the responsibility for managing risk generally lies at the level it may manifest, escalation must be subject to a formal decision by the Line Manager, which should be documented and communicated. Likewise, the decision of the Line Manager to de-escalate a risk should be documented and communicated. A de-escalation can occur if the Line Manager decides that the risk is within their direct report’s control to manage.

**Simply put**, a fundamental principle is that risk is managed at the level at which it is expected to materialise. Risk escalation is required in certain circumstances. Risks proposed for notification, escalation or inclusion on another risk register are subject to a formal request for consideration.

A ‘Proposed risk for inclusion’ form is available on [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

## What will my line manager do when they receive the escalated risk for consideration?

**Risk Escalation** of the Enterprise Risk Management Framework, states, ‘The decision to accept or not accept a risk or action, or the escalation of a risk to another level of management and therefore recorded on their risk register must be formally agreed between the relevant Line Manager and current Risk Owner who is requesting an escalation of the risk. This decision should be recorded and formally communicated between the Line Manager and the Risk Owner. A decision to escalate should not be an end in itself but must be accompanied by an agreed set of actions/ responsibilities. Where a risk is subject to a formal decision agreed upon between the current Risk Owner and the next level of management, it should also include the agreement of transfer of ownership for specific controls/actions.

Other actions may be required when a decision is made not to accept an escalated risk. This could include providing additional support or resources to manage the risk. The outcome of such considerations must be communicated to the department that notified the risk.

**Simply pu****t,** when a risk is proposed for consideration to a more Senior Manager, that Manager may:

* + - Review the risk and decide not to accept it but seek assurances regarding the adequacy of its management within the referring department. This can include the provision of resources/authorities to assist in its mitigation.
    - Decide that the risk should be included in their risk register. Reasons for inclusion are generally due to one of two reasons:
      * That the significance of the risk is such that it requires oversight on their register or
      * Though the risk was identified by the area that notified it, it has resonance across the department as a whole and rather than just manage it on each individual register many of the actions identified as required are better managed collectively. For example, if an overarching policy or process is required. If this risk could impact multiple departments, this may involve informing and/or consulting with other departments that a similar risk may impact on how to mitigate this risk best.

On accepting the notified risk, the Manager arranges for it to be assessed in the context of their area of responsibility and includes it on their risk register. Any additional actions that are identified as being required are assigned according to best practice, that is:

* + - * to themselves,
      * to members of their Management Team or
      * to their own Line Manager.

## How will I be notified if my request from ‘Proposed risk for consideration’ was accepted?

**Risk Escalation** of the Enterprise Risk Management Framework, states ‘the outcome will be communicated back to the department that proposed the risk for consideration.’

**Simply put,** the decision will be communicated back to the department that proposed the risk for consideration.

## How and when do I de-escalate a risk?

**De-escalating Risk** of the Enterprise Risk Management Framework, states ‘in instances where a risk was notified to and accepted onto the register of a more Senior Manager for oversight, it may be that following the implementation of actions the rating of the risk has reduced to an acceptable level, or, remaining actions lie within the control of the manager at the level below. In such circumstances, a decision may be taken to ‘**Close’** the risk on the register and to de-escalate it onto the register of the manager on the level below.

Such risks when added to the register below are given a risk status of ‘Open’ on that register and are reviewed at the next Management Team meeting of that manager.’

**Simply put**, if a risk had been accepted onto a higher register and treatment has reduced the risk to an acceptable level, then a decision may be taken to ‘close’ the risk on the register and to de- escalate it onto the register of the Manager on the level below.

# Monitoring and Review

## How do I monitor risk in my area of responsibility?

**Reviewing the entirety of the Register** of the Enterprise Risk Management Framework, states ‘though risk is monitored (on an ongoing basis as outlined above at relevant Management Team meetings), the Management Team should consider the entirety of the register periodically and present their top 3 risks to the Risk Review Group. Such a review process can assist in keeping the register relevant and allow for the identification of new risks and the archiving of risks that have been managed. It is recommended that the risk register should be reviewed in its entirety at a minimum on a quarterly basis.’

**Simply put,** line managers have a responsibility to understand the threats and opportunities within their area of responsibility and each area should have in place a process to review and report on risk regularly. Some communications may not use the word ‘risk’ but items may be discussed and topics covered where questions are asked such as ‘what is the worst case scenario?’ Given the diverse and dynamic nature of the education sector, it is important to be alert to emerging risks as well as monitoring known risks.

# Risk Management Training

## Where can I get further training?

Please refer to the dedicated page on Enterprise Risk Management training on the University website for further training details, which includes an introductory video to the policy and recording of a webinars. [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

The ‘**Enterprise Risk Management’ eLearning module** on (TBC) is designed to support staff in understanding each of the steps in the risk management process. This course is aimed at all staff who have a role in risk management.

In addition, there will be a series of ‘**Overview on Key Policy Changes’** train the trainer sessions including dedicated Q&A time, hosted in xxx. Presentation slides and speaking notes of this session will be shared with all attendees. This session will continue to be available by contacting email address.

Supporting tools including this **FAQ document**, the Risk Assessment Form template in MS word format and is available to print and download, and

additional support tools including the PESTLE and Bow-tie tools and Horizon scanning are available as individual documents on the University website [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

# Other

## What is the implementation date for the policy?

The policy’s implementation date is July 2024. From the July 2024, each newly identified risk should be assessed and reported in line with the updated policy, risk assessment form and Decision Time risk register.

**Simply put**, from July 2024, all new risks must be assessed and reported using the new policy, risk assessment form and Decision Time risk register.

## When do I commence using the new risk assessment form?

From the date, each newly identified risk should be assessed in line with the updated policy using the 2024 risk assessment form. Blank templates of this risk assessment form are available to print and to download from the University website in the 2024 University of Limerick Enterprise Risk Management Supporting Tools section.

**Simply put**, from July 2024, all new risks must be assessed using the 2024 University of Limerick risk assessment form.

## What is risk appetite, and do I need to apply it?

Risk appetite is the amount and type of risk an organisation is willing to pursue or retain. In the University, it is the level of risk the University is willing to accept to achieve its strategic objectives. The policy, therefore, sets out what Risk Appetite is, what a risk appetite statement is and how it is to be used.

**Simply put,** risk appetite is how much risk the University is comfortable taking.

## My question is not listed. Where can I find further guidance?

Further support tools can be found at the following location: [Risk Management](file:///C:\Users\Patricia.Bourke\Desktop\Risk%20Assessment\UOL\Risk%20Management)

Please contact riskmanagement@ul.ie if you have any queries regarding the implementation of the Enterprise Risk Management Framework 2024.