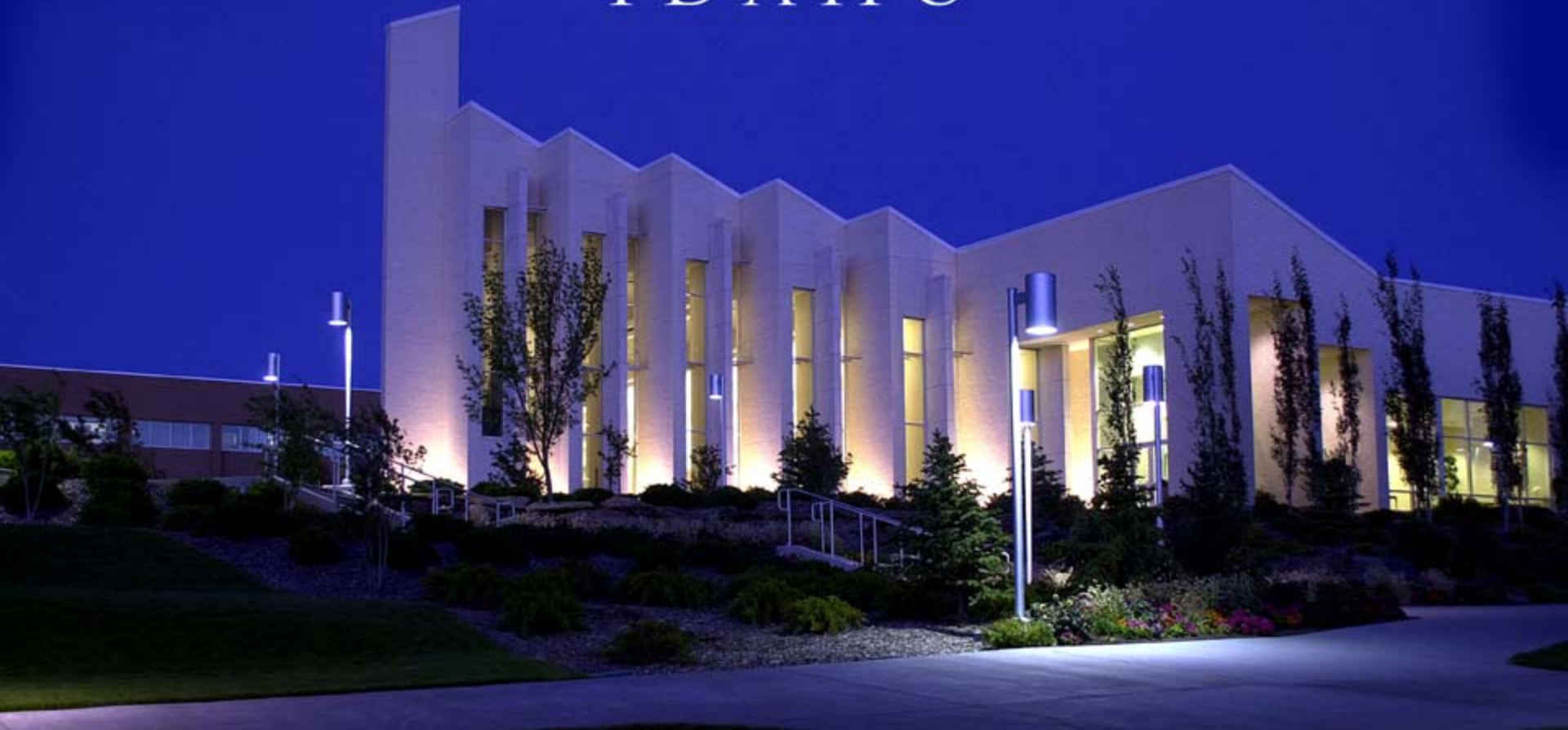


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The President's Council has authorized Financial Services/Risk Management to conduct this University-wide risk assessment to help gain a better understanding of the risks faced by the University. This risk assessment will also increase your awareness of the risks in your stewardship. By identifying and reducing the risks that your area and in turn, the University are facing, we will help protect the University, students, patrons, and employees.

What is a risk assessment?

A process used to identify and evaluate risks, determine mitigating strategies, and create an action plan to remedy the identified risks.

For this assessment, risk is defined as:

Any issue that impacts BYU-Idaho's ability to meet its objectives.

Why are we doing a University-wide risk assessment?

“While hindsight is a good teacher, it is the most costly, and dangerous, way to manage risk.” (*Risk Management and Insurance for Nonprofit Managers, 1988*)

We need everyone to be a risk manager! This risk assessment will help us all be more aware of the risks that we are facing.

What can you expect during the Risk Assessment.

- A self-assessment questionnaire to be completed online.
- A possible follow-up questionnaire.
- In some cases, a separate assessment performed by various University personnel.

What will Financial Services/Risk Management do with the information collected?

- Use a risk map to rank risks according to their likelihood and impact.
- Create a Risk Assessment Plan that lists:
  - University-wide and area-specific risks and concerns.
  - Mitigating strategies for these risks.
- Develop a Risk Awareness Campaign to share the results from the assessment.

# Categories of Risk

All categories of risk affect the Mission of the University.



Risks can, and often do, fall under more than one category.

Operational Risk: Anything that affects business continuity and on-going management processes and procedures.

Examples: Any risk related with teaching, researching, owning and operating the premises, providing food, housing, transportation, security, etc. This category would also include things like campus construction and special events.

Financial Risk: Anything that can cause a negative financial impact to the University.

Examples: Includes property loss or damage, misuse of funds, investment management, cash management, fraud, or things dealing with financial controls.

Human Resources Risk: Anything that can cause physical or emotional harm or loss to individuals.

Examples: Includes behaviors and attitudes of volunteers, staff, students, patrons, and donors. Also includes health and personal safety, retention of quality personnel, absenteeism, high turnover, workers compensation, and training.

Technological Risk: Anything dealing with Information Technology, communications, data, or electronic storage of records.

Examples: Includes website shutdown/hijacking, electronic invasion, modification of records, E-business transactions, passwords, unauthorized access, data storage, etc.

This risk category in particular is constantly changing and evolving.

Regulatory/Legal Risk: Anything that involves compliance with environmental or legal issues and regulations.

Examples: Includes employment practices, the use of contracts, agreements, and/or waivers, compliance with PCI, OSHA, EPA, FERPA, HIPPA, etc.

**Reputational Risk:** Anything that affects the public perception or reputation of the University. This category is typically impacted by one or more of the other risk categories.

**Examples:** Includes unpopular or questionable views expressed by University employees or incidents involving students that tarnish the University's reputation. Anything that draws negative attention towards the University.

Risks can fall into more than one category.

Risk Assessment is a continuous process.

- Risks are constantly changing and evolving. They will not simply disappear with time.

Everyone needs to be a risk manager. You can/should do your own risk assessment for your area periodically.

Mitigating risks helps accomplish the Mission of the University.

For questions or concerns not addressed in the Risk Assessment Frequently Asked Questions (FAQ) found at <http://www.byui.edu/RiskManagement/>, please contact the following:

Tyler Andreasen (Ext. 1972)

or

Shane Webster (Ext. 1971).

The questionnaire can be accessed at <http://www.byui.edu/riskmanagement>.