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Introduction

The purpose of this manual is provide an overview of the risk management processes within the University and give practical guidance for the management of risk within departments and teams.

Managing risk is something everyone does everyday and this is also true in an organisational context, where managers are actively managing the risks they face day-to-day. The University’s risk management processes are designed to provide a tool for managers to take stock of how the risks they are managing may impact on what they are trying to achieve and put in place plans to address this.

These processes are designed to ensure demonstrability of practices and give assurance that risks are being managed across the University. They are also designed to provide a route for escalating risks that may have a significant impact on the objectives of a department, providing early warning to senior managers and a route for seeking further support for the management of such risks.

Further support and guidance on risk management is available from Strategy, Planning & Governance.
What is Risk?

A risk can be defined as:

An uncertain event or set of events which, should it occur, will have an effect on the achievement of objectives.

This therefore could have a positive or a negative outcome. A risk consists of a combination of the probability of a perceived threat or opportunity and the magnitude of impact that this perceived threat or opportunity would have upon the objectives.

An opportunity can be defined as:

An uncertain event that could have a favourable impact upon objectives.

A threat can be defined as:

An uncertain event that could have an adverse impact upon objectives.

It is important to note that these definitions highlight the importance of linking risks to the objectives of a department or team, and these provide an essential starting point to understanding and defining the risk being faced.

Practical Guidance for the Management of Risk

The Risk Management Process

The management of risks follows a cyclical process:

- **Identify** objectives and define the risks to meeting these objectives
- **Assess** the risk associated with each opportunity and threat and map exposure
- **Consider controls** in place to address each risk
- **Reassess** the risks and remap exposure in light of controls in place
- **Treat** the risk
- **Monitor** the risks
- **Report** movement of the risk

The following provides some practical guidance for each stage of this cycle:
Identifying Risks
Using the strategy and objectives of a team, department or institution as a starting point, the risks to meeting these objectives can then be identified. Managing risks is an integral part of the planning process and it is important that risks are considered as plans are defined and developed.

There are a range of different methods for identifying risks and the method used depends on preference of the department. Some suggested methods include:

- A workshop with the Executive Team to discuss objectives and the risks to meeting them.
- A SWOT analysis identifying the strengths, weaknesses, opportunities and threats facing a department. This analysis can then help to explore which areas would effect the achievement of the department’s objectives and help to define the risk faced.
- A Cause and Effect Analysis. This can be done by taking each of the department’s objectives and identifying issues (both positive and negative) that may impact on the objectives. The causes and effects of each problem can then be analysed further to identify the risks involved in meeting the objectives.

Further advice on these methods can be sought from your Planning Support Officer.

Describing the Risk
Describing the risk faced can be difficult. A suggested way of doing this is to use an IF/THEN statement. This helps to identify the event or set of events that cause the risk (both positive and negative) and describe the impact it might have.

Example 1:
Department X is very reliant on the recruitment of Home UG students. These are the main source of income (83% of income) and recent changes to GCSE and A-level curriculum mean that it is possible that less students will be taking the subject in the future.

An objective of Department X has been identified as:
To maintain Home UG student numbers.
The risks to achieving this objective could be identified as:
IF we fail to respond to changes in the GCSE and A-Level curriculum THEN we will recruit less Home UG students.

A further risk could be identified as:
IF we fail to recruit to our Home UG quota THEN we will not achieve our income targets and this will subsequently impact on the amount of expenditure cap available to us in future years.

Example 2:
Department X has strong connections with a University in China through a number of staff and has organised for the secondment of 2 staff to Sheffield to work within the Department for 1 year.

An objective of Department X has been identified as:
To increase overseas PGT and PGR student numbers and develop closer collaborations with overseas institutions in order to facilitate this increase.

The risks relating to this objective could be identified as:
IF we capitalise on our current links with University X in China through the development of a collaborative PGT programme THEN we may increase our overseas PGT numbers and help provide a pipeline of future overseas PGR students.

NB. All risks are not necessarily negative in their impacts. This risk is created by a positive event (i.e. existing connections with an institution)

Risk Categories
Once the risk has been articulated it can be classified into one of the categories below which can help ensure that any common, significant risks can be escalated and reported in an appropriate manner. The following table provides a list of the risk categories used within the University and some examples of the types of risks that could be classified under each heading:

<table>
<thead>
<tr>
<th>Category</th>
<th>Examples include risks relating to:</th>
</tr>
</thead>
</table>
| Estates, Infrastructure & IT          | • Investments in estates, infrastructure and IT  
• Quality and availability of estates and infrastructure and the impact on students/staff. |
| External Relations & Partnerships     | • Collaborative teaching and research with other institutions  
• Knowledge exchange and partnerships with industry  
• Other relationships with external bodies |
| Financial                             | • Sustainability of income streams  
• Budget management  
• Financial processes |
| Learning, Teaching & the Student      | • Student recruitment  
• New courses and programmes  
• The student experience of the University  
• Learning resources and delivery |
| Experience                            |                                                                                               |
### Organisational Development & Strategy
- The impact of internal developments and structural changes
- New strategy implementation

### Research & Innovation
- REF planning
- Ethical research issues
- Research funding
- PGR student recruitment and support

### Service Quality
- The quality and efficiency of administrative processes
- Student and customer satisfaction

### Staffing & Human Resources
- Staff recruitment and retention
- Succession planning
- Staff management

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**Assessment of Exposure (inherent exposure)**

Taking each risk, the levels of uncertainty and ability to manage this uncertainty should be considered. This includes the anticipated impact and likelihood of occurrence or exposure to the risk. The assessment of exposure is based on a combination of the likelihood of the event occurring and the impact should it occur.

The University uses a 4x4 matrix to plot the likelihood and impact and therefore assess risk exposure. The top right corner of the matrix is known as the “top quadrant.” These are the risks with the highest likelihood and impact and would tend to be the areas where action plans would be focussed to either mitigate against a threat or maximise an opportunity.

Risk Review Group have agreed that the matrix for opportunities should be reversed, so that opportunities appearing in the top quadrant (which are those which may be the most likely to be realised or have the highest positive impact should they occur) are shown as green and the opportunities which are less likely or will not have such a significant positive impact are shown as amber or red.

The 4x4 matrices used by the University to assess exposure by plotting impact and likelihood are shown below.

**Assessment of exposure for threats**

<table>
<thead>
<tr>
<th>Impact</th>
<th>Low</th>
<th>Med</th>
<th>High</th>
<th>Very High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>L/L</td>
<td>L/M</td>
<td>L/H</td>
<td>L/VH</td>
</tr>
<tr>
<td>Medium</td>
<td>M/L</td>
<td>M/M</td>
<td>M/H</td>
<td>M/VH</td>
</tr>
<tr>
<td>High</td>
<td>H/L</td>
<td>H/M</td>
<td>H/H</td>
<td>H/VH</td>
</tr>
<tr>
<td>Very High</td>
<td>VH/L</td>
<td>VH/M</td>
<td>VH/H</td>
<td>VH/VH</td>
</tr>
</tbody>
</table>
### Assessment of exposure for opportunities

<table>
<thead>
<tr>
<th>Impact</th>
<th>Low/L</th>
<th>Med/L</th>
<th>High/L</th>
<th>Very High/L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>L/L</td>
<td>L/M</td>
<td>L/H</td>
<td>L/VH</td>
</tr>
<tr>
<td>Medium</td>
<td>M/L</td>
<td>M/M</td>
<td>M/H</td>
<td>M/VH</td>
</tr>
<tr>
<td>High</td>
<td>H/L</td>
<td>H/M</td>
<td>H/H</td>
<td>H/VH</td>
</tr>
<tr>
<td>Very High</td>
<td>VH/L</td>
<td>VH/M</td>
<td>VH/H</td>
<td>VH/VH</td>
</tr>
</tbody>
</table>

To help with the assessment of exposure, guidance has been developed to provide a common approach, however it is acknowledged that this is a subjective process. This guidance is available in appendix 1.

This first assessment of exposure should consider the impact and likelihood of the risk if no action were being taken by the department. This is often a difficult concept to think about (as we naturally think about the risk in the context of the actions already being taken). This is known as the **inherent risk**.

**Example:**
Department Z has identified the following risk:

If we fail to provide good customer service to our students from initial enquiry to graduation then this may result in reputational damage and impact on future recruitment.

The inherent risk (i.e. if the department were not already doing anything about this) could have the following impacts:
- **REPUTATIONAL:** Adverse local media coverage. Short term damage to reputation. (Medium impact classification)
- **CUSTOMER SERVICE:** Complaints escalated and investigation needed. Relationships with partners/ customers are severely affected (High impact classification)

In this case, the risk should be classified using the highest impact classification (High).

The likelihood of this risk could be determined as follows:
- **Very difficult to control.** Will probably occur more than once in the next 3 year period (High likelihood classification)

**Controls**
The controls already in place to address each opportunity or threat should then be considered. Controls include actions that have already been undertaken which help to minimise the risk, but not reviews or actions underway and still to be concluded.
Example:
Using the customer service risk defined by Department Z, a number of controls that they are already implementing to lessen the likelihood and impact of this risk can be identified including:

- Current support staff have been trained in customer service skills.
- Clear process in place for student complaints (and this is part of the communications with all new students).
- Staff/Student Committee meets regularly to discuss concerns and issues.

The department is also planning to introduce a tracking system for student enquiries. It should be noted that this is not yet a control as it is still under development and further actions are needed until it will have an impact on reducing the risk.

Reassessment of Exposure (residual exposure)
Following consideration of the controls, the residual impact and likelihood can then be reassessed using the same matrices as for inherent exposure. This can be used to help decide which risks are the most significant and therefore plan and prioritise actions.

Example:
Using the customer service risk defined by Department Z, the assessment of exposure after the controls have been considered can be determined.

In this example the residual risk could have the following impact:

- REPUTATIONAL: There is little or no change to this potential impact as a result of the controls described above as poor customer service could still result in this level of reputation damage.
- CUSTOMER SERVICE: The controls in place should help to lessen this potential impact. In particular the complaints procedure and the training of staff. This could therefore lessen this impact to Medium (Minor complaint received. No affect on relationship with partners and customers).

The overall risk could therefore be classified in the medium impact classification category.

Looking at the likelihood of this risk with the controls in place, the controls could be said to lessen the likelihood of the risk occurring and therefore reduce the likelihood classification to medium (Could be difficult to control due to external influences. May occur in the next 3 year period).

Overall, the impact of the controls in place have therefore lessened the risk exposure from High/High to Medium/Medium.

Treating the Risk: Action Planning
The level and type of treatment needed for each risk will vary depending on (a) the level of residual risk exposure that has been determined, and (b) the department or teams’ tolerance for bearing the specific risk.

There are four different types of treatment for any risks:

1. A risk can be terminated (or eliminated) by not pursuing the activity or objective causing the risk. In reality it is very difficult to terminate a risk in this way.
2. The risk can be transferred or shared. This can be achieved through possible 'outsourcing' of an activity to pass the responsibility of the risk on to someone else. Again, in reality, it is rare that this option is available.

3. The most common response is the treatment of the risk by taking actions. This can include (a) containment of the risk i.e. taking actions to ensure that the negative impact of a risk does not increase in impact and likelihood, or (b) taking contingent action i.e. actions that address the potential outcome of a risk and attempt to minimise any impact should the risk occur. When identifying any action plans to address the risks it is important to note the person who will be responsible for taking the action and the timescale for completion of the action.

4. A further option is to tolerate the risk. A department may feel that the level of residual risk exposure is acceptable and no further actions are necessary. It is important to note that even if a risk is being tolerated it should be recorded and monitored as circumstance may change which could result in a need to treat the risk in the future.

Action planning to address the risk should therefore be proportional to these factors. An overall risk owner should be assigned to each opportunity or risk in order to manage the action plan implementation, although actions may need to be carried out by a range of people in order to fully address each risk. It is recommended that action plans should be SMART (specific, measurable, achievable, realistic and timebound), with clear timescales for the completion of any action plan should also be given to ensure that progress can be monitored and reported. The action plan may require a number of related actions. In this case, timebound milestones are a good way of recording how the department will know when it has achieved each stage of the action plan.

**Example:**
Using the customer service risk defined by Department Z, the following treatments for the risk can be identified:

*Containment actions e.g.*
- The introduction of a tracking system for student enquiries by December 2009
- Implementation of a process for ensuring all new staff undertake customer service training by May 2008

*Contingent actions e.g.*
- Working with the with Media Office to communicate to staff the process to follow should a student complaint create adverse media coverage. Discussions with the Media Office should have been completed by January 200x and a communication circulated to staff on the processes to follow by March 200x.

A person responsible for implementing each of these actions and the timescales for completing them should also be identified. These actions can then be incorporated into the department’s operational plans for the year.

**Business Continuity Management (BCM)** is a process that aims to ensure that the University can continue as normal, or at least its priorities, when there is disruption due to an incident. Most business continuity risks are likely to be considered “threats”, as it is only concerned with vulnerabilities relating to incidents, which can adversely affect the ability of the University to achieve its objectives.

The planning process involves identifying the priority activities of a department, based on time sensitivity and the impacts if these stopped. For each priority activity,
an assessment is made of the resources required to support it; the resources are staff, buildings/facilities, information, equipment and finance and stakeholders. A “plan b” is then required to consider how the department could manage a loss of these resources, and this is the main focus of the business continuity plan.

This could include having other staff trained to perform key roles, being able to relocate to another building, work from home or having an alternative supplier available. These strategies or back up arrangements may also be used to treat some of the risks identified in the risk register. For example if one of the risks concerned if Google was no longer able to provide services to the University, the business continuity arrangements relating to information and IT may be one of the measures in place to mitigate or treat this. Another risk could be around issues of retaining or attracting staff, again some of the arrangements in the business continuity plan for a loss of staff could be of use.

Monitoring Risks
As a department, team or institution works toward delivering its objectives and goals, the risks identified need to be monitored to (a) ensure action plans to address risks are being completed, (b) report any change in assessment of the impact and likelihood of the risk, and (c) ensure that the risks are still relevant within the changing environment. It is suggested that the regular review of the risks is built into the management cycle and risks are discussed at department executive or team meetings throughout the year.

Risk Registers
Risk registers are used to record the opportunities, threats and risks at each stage of this process and to provide the on-going action plans to address the risks. Risk management is a continual process where opportunities and threats change as the priorities and direction of the University and its departments move forward. Risk registers are therefore not static documents and are designed to be a management tool that can be used to help the achievement of the aims and objectives of a department, team or institution. Risks can be identified at any time throughout the year and should therefore be added to the register when identified. Conversely, the environment in which a department is operating may change and a risk may no longer be relevant. These risks should be closed from the active register, and reported as such at the next update, but it is useful to maintain a record of such risks for reference in the future and it is recommended that an archive risk register is kept.

Departmental and Faculty risk registers are updated twice a year, the main update is to reflect the risks alongside the development of the strategy and there is also a mid-year update with a focus on updating action plans. The risks on the Corporate Risk Register are updated annually, with updates to action plans provided four times a year. Further information on the annual cycle of risk management is available below.

An example risk register is provided on Page 12.
<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Description of the risk</th>
<th>Inherent likelihood</th>
<th>Inherent impact</th>
<th>Controls</th>
<th>Residual Likelihood</th>
<th>Residual Impact</th>
<th>Actions</th>
<th>By Who</th>
<th>By When</th>
</tr>
</thead>
</table>
| Threat        | If we fail to provide good customer service to our students from initial enquiry to graduation then this may result in reputational damage and impact on future recruitment. | High                | High            | • Current support staff have been trained in customer service skills  
• Clear process in place for student complaints (and this is part of the communications with all new students)  
• Staff/Student Committee meets regularly to discuss issues | Medium              | Medium          | 1) Introduction of a tracking system for student enquiries  
2) Implementation of a process for ensuring all new staff undertake customer service training  
3) Working with the Media Office to communicate to staff the process to follow should a student complaint create adverse media coverage. | Administrator  
Head of Department  
Director of Learning & Teaching | Dec 2009  
May 2010  
a) Discussions to be completed by January 2010  
b) Circulated to staff by March 2010 |
| Opportunity   | If we capitalise on our current links with University X in China through the development of a collaborative PGT programme then we may increase our overseas PGT numbers and help provide a pipeline of future overseas PGR students. | Low                 | Medium         | • Current secondment of two Staff from University X provides links in order to explore potential collaborative provision.  
• Department A has an existing agreement with University X and this model could be used to develop new programmes. | High                | Medium          | 1) Development of programme outline  
2) Discussions with University X on the potential collaboration  
3) Development of a business plan for the collaboration | Director of PG Programmes, seconded staff and LeTS  
Head of Department  
Dept Admin, Director of PG Programmes with PSO and Faculty Finance | By January 2010  
During February 2010  
February 2010 |

Additional columns can be added to the register to provide, for example (a) an overall risk owner for each risk, (b) additional notes relating to the risks, and (c) to record when the risk was identified.
The University Risk Management Cycle and the Reporting of Risk

Risks across the University are managed under the following hierarchy:

- **Corporate Risks**
  - Strategic level risks linked to the achievement of the University’s objectives and performance measures.
  - Managed by UEB (delegated to the Risk Review Group).

- **Faculty Risks**
  - Key strategic and operational risks for each of the 5 Faculties.
  - Managed by the Faculty PVC and reviewed and agreed by FEB.

- **Professional Services Risks**
  - Key strategic and operational risks relating to the operations of the University and cross-faculty support functions and services.
  - Managed by the PSE.

- **Academic Department Risks**
  - Risks relating to the operations of each academic department.
  - Linked to objectives of the department and managed by the Head of Department.

- **Professional Service Departmental Risks**
  - Risks relating to the operations of each professional service department.
  - Linked to objectives of the department and managed by the Director of the Department.

The different levels of risk within the hierarchy are interconnected. The corporate risks are linked to the University's strategic plan and most significant risks to meeting the objectives within this plan. These risks are reviewed and agreed by the Risk Review Group (on behalf of UEB).

Risks within the faculty risk registers are linked to strategic plans of the faculty and ultimately align to the corporate objectives. These risks are managed by the Faculty Pro Vice Chancellor and reviewed and agreed by the Faculty Executive Board. The Professional Services risks are the significant risks to the operating of the University relating to cross-faculty support functions and services. The risks within both the faculty and operating risk registers may be escalated to a corporate level if they impact across a number of faculties or on the University’s ability to achieve its objectives. These risks are managed by the Professional Services Executive.

Risks at professional service and academic department level are focussed on events that, should they occur, would prevent the department or team from meeting its objectives. The risks within these registers may be escalated to a faculty or operating level if they impact across a number of departments or are deemed to have significantly increased in exposure (with impacts wider than the department alone).

The different levels of risk within the University are interconnected. The University’s Policy on the Management of Risk states that the University has a low risk appetite for mission-critical risks, however, this provides context and support for a variation in risk appetite across the faculties which is considered beneficial to the institution.
The table below illustrates when the risks are developed/refreshed and updates on action plans to address each risk sought:

<table>
<thead>
<tr>
<th></th>
<th>Aug – Oct</th>
<th>Nov – Jan</th>
<th>Feb – April</th>
<th>May - July</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate risks</strong></td>
<td>Refresh of the corporate risks by the Risk Review Group (considering internal and external factors affecting the University’s strategy). Reported to UEB, Council and Audit Committee</td>
<td>Review of Risks and update of action plans Reported to UEB, Council and Audit Committee</td>
<td>Review of Risks and update of action plans Reported to UEB, Council and Audit Committee</td>
<td>Review of Risks and update of action plans</td>
</tr>
<tr>
<td><strong>Faculty and Professional Services risks</strong></td>
<td>Refreshing the Faculty and Professional Services risks (considering internal and external factors affecting the delivery of strategies). Reported to PSE / FEB and Risk Review Group.</td>
<td>Review of Risks and update of action plans. Report to Admin Team / FEB.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Departmental risks (academic and professional services)</strong></td>
<td>Refreshing of departmental risk registers (linked to academic and departmental plans) Underpin Faculty / Professional Services Risk Registers.</td>
<td>Review of risk registers and update of action plans Underpin Faculty / Professional Services Risk Registers.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Risks are monitored and reviewed at all levels on a regular basis. The University Risk Review Group meets quarterly to review the corporate level risks. The Faculty, Professional Services and cross-cutting risks are presented to Risk Review Group during the annual cycle to: (a) understand the risks and issues across the University (b) seek assurance that risks are being managed.

Planning Support Officers (PSOs) support faculties and Heads of Department each year to review their risk registers. This process takes place alongside the planning process. PSOs will also lead the mid-year review of department and faculty risk registers. The annual risk timetable should be circulated alongside planning documentation at the start of each cycle.
## Appendix 1: Guidance to support the assessment of impact and likelihood

### 1. Guidance to Support the Assessment of Likelihood

<table>
<thead>
<tr>
<th>Classification</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
<th>Very High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Likelihood</td>
<td>Unlikely</td>
<td>Possible</td>
<td>Likely</td>
<td>Almost certain</td>
</tr>
<tr>
<td>Description</td>
<td>Has not occurred before. Could occur at some time in the next 10 years.</td>
<td>Could be difficult to control due to external influences. May occur in the next 3 year period</td>
<td>Very difficult to control. Will probably occur more than once in the next 3 year period</td>
<td>Will occur this year. May occur at frequent intervals over the next 3 year period</td>
</tr>
</tbody>
</table>

### 2. Guidance to Support the Assessment of Impact

<table>
<thead>
<tr>
<th>Classification</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
<th>Very High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact Description</td>
<td>Minor</td>
<td>Moderate</td>
<td>Major</td>
<td>Extreme</td>
</tr>
<tr>
<td>Financial (Threats)</td>
<td>Negative impact on less than 1% of expenditure cap/ given budget.</td>
<td>Negative impact of between 1% and 4% of expenditure cap/ given budget.</td>
<td>Negative impact of between 5% and 24% of expenditure cap/ given budget.</td>
<td>Negative impact of more than 25% of expenditure cap/ given budget.</td>
</tr>
<tr>
<td>Financial (Opportunities)</td>
<td>Positive impact on less than 1% of expenditure cap/ given budget.</td>
<td>Positive impact of between 1% and 4% of expenditure cap/ given budget.</td>
<td>Positive impact of between 5% and 24% of expenditure cap/ given budget.</td>
<td>Positive impact of more than 25% of expenditure cap/ given budget.</td>
</tr>
<tr>
<td>Health &amp; Safety (Threats)</td>
<td>Incident requiring no more than minor medical treatment.</td>
<td>Lost time and moderate injury.</td>
<td>Likely to lead to reportable injury, disease or dangerous occurrence.</td>
<td>Multiple fatalities or prosecution by the HSE.</td>
</tr>
<tr>
<td>Customer Service (Threats)</td>
<td>Minor complaint received. No effect on relationship with partners and customers.</td>
<td>Widespread complaints received. Relationships with partners/ customers are affected.</td>
<td>Complaints escalated and investigation needed. Relationships with partners/ customers are severely affected.</td>
<td>Formal action taken. Relationships with partners/customers sustain long term damage.</td>
</tr>
<tr>
<td>Reputation (Threats)</td>
<td>Will not or unlikely to damage reputation</td>
<td>Adverse local media coverage. Short term damage to reputation.</td>
<td>Adverse regional or national media coverage. Long term damage to reputation.</td>
<td>Sustained adverse media coverage at various levels. Long term damage to reputation and loss of confidence in the University.</td>
</tr>
<tr>
<td>Reputation</td>
<td>Will not or unlikely to damage reputation</td>
<td>Positive local</td>
<td>Positive</td>
<td>Sustained positive</td>
</tr>
<tr>
<td>Opportunities</td>
<td>unlikely to increase reputation.</td>
<td>media coverage and short-term benefit to reputation.</td>
<td>regional or national media coverage. Long-term benefit to reputation.</td>
<td>media coverage at various levels. Long-term benefit to reputation and increase confidence in the University.</td>
</tr>
<tr>
<td>--------------</td>
<td>---------------------------------</td>
<td>--------------------------------------------------</td>
<td>-----------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Legislative (Threats)</td>
<td>No legal or regulatory implications.</td>
<td>Minor legal or regulatory concerns raised.</td>
<td>Potentially serious legal or regulatory implications.</td>
<td>Very serious legal or regulatory concerns.</td>
</tr>
<tr>
<td>Service delivery (Threats)</td>
<td>Low impact on service delivery – dealt with internally.</td>
<td>Minor disruption. Reprioritisation needed to ensure continuity of services.</td>
<td>Major disruption. Significant management action needed to recover.</td>
<td>Serious disruption with impact on the strategic and operational activities of the University.</td>
</tr>
<tr>
<td>Service delivery (Opportunities)</td>
<td>Very little positive impact and improvements to service delivery.</td>
<td>Some positive impact and improvements to service delivery, which may only be short-term.</td>
<td>Positive impact and improvements to service delivery.</td>
<td>Significant and long lasting positive impact and improvements to service delivery.</td>
</tr>
</tbody>
</table>

Some risks may only have an impact in one of the areas listed above whereas others may have an impact in a number of areas to differing degrees. When recording the impact the highest level within any one of the areas should be noted.