YOUNGSTOWN STATE UNIVERSITY

Risk Management Process (ERM)

**Establish the Context:**

External and internal factors such as strategies and objectives (strategic plan), strengths, weaknesses, opportunities, threats, stakeholders, governance, risk appetite, risk tolerance, interviews, surveys, etc.

**Risk Identification:** Identify events/actions that would prevent the University from accomplishing its mission, objectives and goals. Create Risk Register.

**Risk Analysis:** Identify the controls in place. Systematically prioritize. Risk is assessed on two dimensions: Probability – the likelihood of the event occurring and Severity – the impact of the risk.

**Risk Evaluation:** Based on controls in place, determine if additional action is required.

**Risk Treatment: (Mitigate)** Risk owner is identified.

Risk Owner - individual identified to lead the development and implementation of the risk mitigation plan.

Risk Mitigation - program, process, or physical investment which is intended to control or reduce the likelihood (probability) or impact (severity) of a negative event.

**Monitor and Review:** Controls are reviewed, accepted/suggestions made. Once accepted, assign Risk Cycle date.

**Communicate and Consultation:**

Risk Council activities and ERM analysis.

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