



# Risk Assessment

Recurring Report  
February 2024

**North  
Idaho  
College**

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# Top Ten Risks in Higher Education

1. Data Security
2. Enrollment
3. Recruitment and Hiring
4. Operational Pressures
5. Student Mental Health
6. Funding
6. Facilities and Deferred Maintenance
8. Regulatory and Legal Compliance
9. Title IX
10. External Pressures

# Enterprise Risk Management

- Structured business process designed to identify, evaluate, and respond to risk that could affect the college's ability to achieve its strategic goals and objectives
- Continuous evaluation and improvement process

# Identifying Risk

- Types of Risk:
  - Compliance and Legal Liability
  - Finances
  - Operations
  - Reputation
  - Strategic Issues
- For example, the top risk priority for colleges and universities is enrollment and retention, and decisions about improving enrollment could involve strategic risk, financial risk, operational risk, and reputational risk.

# Assess/Evaluate Risk

- Determine the potential impact and likelihood of the risk
- Identify the immediacy of risk
- Consider interdependence of risks
- Create Matrix and Prioritize risks

# Implement a Risk Management Program

- Create strategies to reduce or mitigate risk
- Assign ownership and timeline
- Allocate resources
- Track and report on progress

- Risks can be the result of human error, illegal or unethical behavior, or external factors. The goal of a risk assessment and management process is to help anticipate, monitor, and manage potential risks, reduce workplace accidents, and ensure proper oversight.