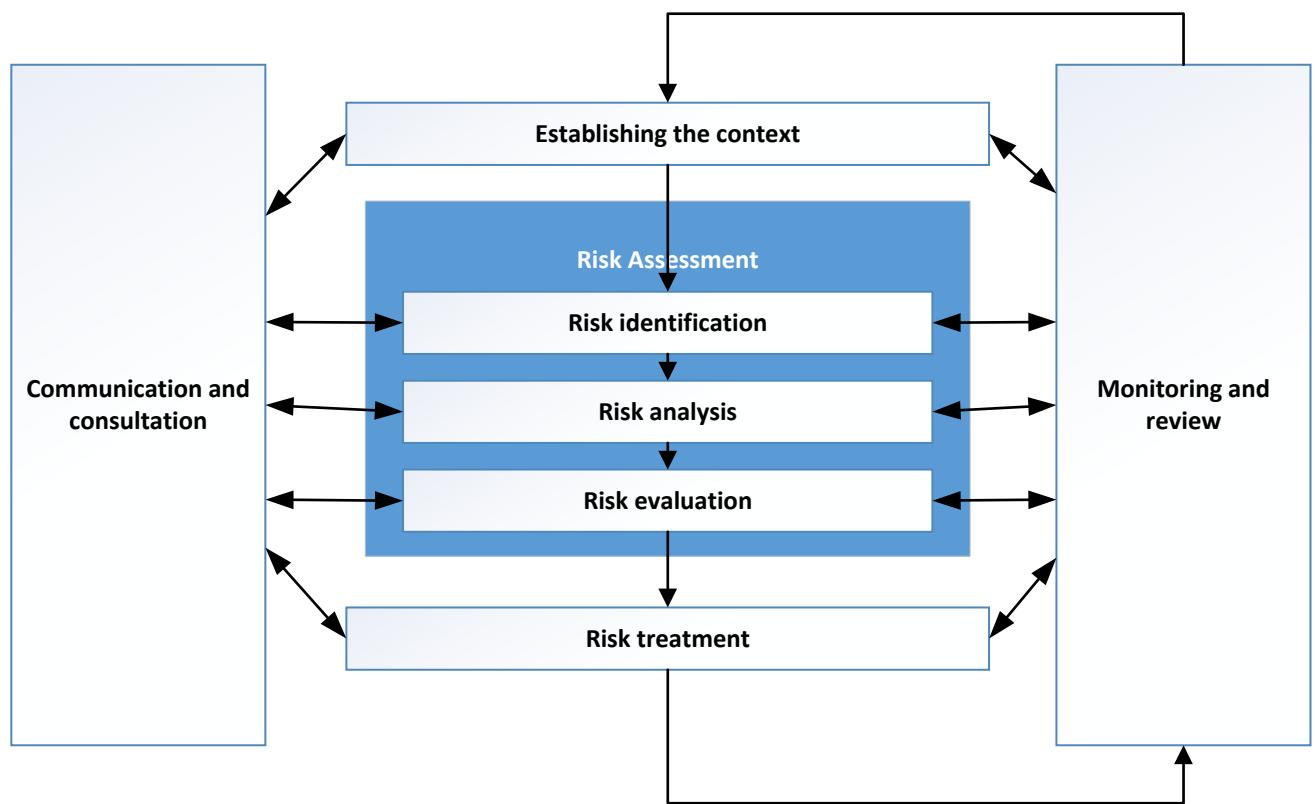


Appendix A: Risk Management Process



Risk Management is an iterative process, meaning that it is circular and that each iteration (or repeat) of the process is informed by the last one. This ensures that the University is continually improving its management of Risks.

Establishing the context involves analysing the internal and external context relevant to the activity or the Risk. This should be done by or in consultation with a staff member or other individual who understands the contextual framework in which the activity would occur, if implemented (e.g. the TEQSA regulatory framework).

Risk Assessment involves considering the possible Risks of and to an activity, allocating each Risk a rating using set criteria (e.g. Appendix B Council approved Risk Matrix and Descriptors) and evaluating whether the activity should be undertaken and any conditions that should be placed on it to try to avoid a Risk altogether, or to reduce the likelihood or consequence of the Risk if it occurs.

A Risk Assessment must be documented in writing (templates are available on the Risk website) for any activity that has the capacity to effect the University's operations or ability to achieve its objectives.

Risk Treatment is the stage in which activities designed to manage the Risk are implemented. There are many strategies that can be adopted to treat a Risk including: avoiding it; implementing controls to decrease the Risk's likelihood or consequence; transferring or sharing the risk (e.g. through contracts or insurance); and deciding to accept and monitor the Risk but preparing a contingency plan for potential use if the Risk becomes more concerning in the future.

The ongoing appropriateness of the Risk Assessment and Risk Treatments are **monitored** throughout the life of the activity. The documentation and the Risk Treatments themselves may need to be amended or adjusted if Risk context or ratings change, additional Risks arise, Risks are no longer relevant or Risk Treatments are not effective.

Consultation and communication with stakeholders is essential to inform the establishment of context initially, allocation of appropriate risk ratings and identification of suitable Risk Treatments. Consultation with stakeholders is also necessary as well as to confirm the success (or otherwise) of the Risk Management process from alternative perspectives and to manage the stakeholder relationship on an ongoing basis.