



**Mazoon College**

**Risk Management Policy**

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### Abbreviations

HoD	Head of Department
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### Definitions

<b>Terms</b>	<b>Definitions</b>
Probability of risk	The likelihood of threat happening
Risk	Adverse threat to the institution, with negative consequences
Risk mitigation	Avoidance or reduction of damage caused by risk
Severity	Seriousness of consequences if threat occurred

## **1. Introduction**

Risk management has become an important part of ensuring the smooth and effective operations of any organization. It involves the identification and management of potential threats to an organization that may damage its operations.

## **2. Purpose of policy**

The purpose of this policy is to formalize the arrangements for Mazoon College for identifying, analyzing, assessing, managing risks throughout the College.

## **3. Rationale for policy**

It is important to provide a standardized approach to the identification, management and monitoring of risk in an academic institution. A policy provides for a systematic and routine way of dealing with risks.

## **4. Scope of policy**

All departments, units or centers participate in the identification and management of risk at Mazoon College. The scope of this policy relates risk in all areas of College operations and these all categorized in the following way:

- Economic and financial risks (budget constraints and decline in income)
- Examples: budgetary constraints that affect departments, centers and units
- Decline in student numbers
- Continued national economic pressure o Reduction in number of state funded students
- Competition from other providers others that may be identified by departments, units or centers.
- Legal and regulatory risks (elements of operations that may be in contravention of the legal and regulatory requirements of Oman, including health and safety in the physical environment) o Examples: need to meet health and safety requirements
- Regulatory restrictions on applying for new programs
- Meeting the requirements for national and international accreditation
- Others that may be identified by departments, units or centers.
- Operational risks (elements that affect the smooth and effective operations of Mazoon College, including technological risks)

Examples: retention of qualified staff and high performing researchers  
attracting highly qualified staff

- Reducing staff turnover rate keeping up to date with technological changes
- Need to be responsive to new areas for growth (e.g. introduce new programs)
- Need for more facilities
- Improving staff and student satisfaction levels
- Addressing the extra workload experienced by staff in preparing for accreditation
  - o Addressing the impact that a high workload could have on research output of academic staff
  - o Need for a pre-programmed Human Resource management system o Need for successful implementation of all policies
  - o Reducing number of students on probation o Management number of part time staff
  - o Other risks that may be identified by departments, units or centers.

## **5. Policy statement**

Mazoon College believes in the need to identify and manage all risks as part of its quality assurance strategy. By managing risk, the quality of teaching and learning will be enhanced as adverse factors are identified and managed, in order to all for the optimum circumstances for quality teaching and learning to take place.

## **6. Procedures**

The following procedures are to be followed in the management of risk at Mazoon College:

### *6.1 Risk identification and classification*

Various methods can be used to identify the possible threats or risks facing the College. The most practical method to conduct a SWOT analysis, looking at the Strengths, Weaknesses, Opportunities and Threats. A review of the results of a SWOT analysis should be reviewed on an annual basis in order to ensure that new threats and opportunities that may have arisen since the previous identification can be included.

Strategic threats such as the economy, social, political, cultural and legal environments will be identified by all stakeholders of the institution, while departments, centers and units will be responsible for identifying their own operational threats.

### 6.2 Risk level assessment

All possible risks need to be fully understood in order to assess their level. In order to understand the risks, relevant information needs to be collected regarding the threats or risks in order to understand the causes and symptoms of the risk. Risks are assessed by two factors: the probability of the risk occurring, and the severity of its consequences on the College. The level of probability relates to how likely it is that this risk to happen. The level of severity relates to how severe the impact will be if this risk happens. The greater the probability of the threat and the higher the severity of the consequences of the threat, the higher the level of risk.

<b>Consequences</b>	Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	Excessive (5)
<b>Likelihood</b>					
Highly likely (5)	Medium	Significant	High	Extreme	Extreme
Probable (4)	Low	Medium	Significant	Extreme	Extreme
Possible (3)	Low	Medium	Significant	High	Extreme
Unlikely (2)	Low	Low	Medium	Significant	High
Remote (1)	Low	Low	Medium	Significant	High

**Table 1: Matrix to determine risk level<sup>1</sup>**

Score (Consequence multiplied by likelihood)	Interpretation	Color coding
1 - 5	Low	Green
6 -10	Medium	Yellow
11 - 15	High	Orange
16 - 20	Major	Brown
21 - 25	Extreme	Red

## **Table 2: Scores and interpretation**

<sup>1</sup> Brewer, A & Walker, I. 2010. Risk Management in a University Environment. Proceedings of the Australian Quality Forum 2010 (p 23)

### *6.3 Risk mitigation*

Once a risk has been identified and assessed to determine the risk level, it is necessary to devise possible solutions to avoid, or lessen the damage caused by the risk. This is known as risk mitigation.

### *6.4 Risk coordination*

A risk register (see Appendix 1) is developed to manage each of the identified risks on a regular basis and is a standing agenda item at meetings of the Risk Management Committee. The results of the assessment and analysis are recorded in the risk management register (see Appendix 1). The following elements should be included in the risk register:

- Brief description of the risk
- Assessment of risk level
  - Preventative action.

### *6.5 Communicating and reporting risk*

A risk management strategy is a dynamic document and requires that it be regularly reviewed and circulated to relevant stakeholders for the purposes of discussion.

## **7. Implementation guidelines**

### *7.1 Roles and responsibilities of academic and non-academic departments*

Each department, unit or center is responsible for the following:

- Identifying risks
- Identifying suitable preventative actions
- Reporting on the risk register by updating the assessment of the existing risks and adding risks if necessary



### *7.2 Roles and responsibilities of the Assistant Dean for Academic Affairs*

The Assistant Dean for Academic Affairs is responsible for collating the risks that have been identified by the departments, centers and units into a comprehensive risk register that is regularly maintained and presented at the Risk Management Committee.

### *7.3 Roles and responsibilities of the Head of Department (HoD), Head of Centre or Head of Unit*

The HoD, Head of center or Head of unit is responsible for facilitating the identification and management of related risks, and for maintaining and updating the risk register for the department, center or unit.

### *7.4 Roles and responsibilities of Dean*

It is the responsibility of the Dean to provide support to departments, units and centers to assist in the prevention and mitigation of risks.

### *7.5 The College Council*

The risk register is presented to the College Council for noting and discussion twice a semester and the College Council is collectively responsible for identifying and taking preventative measures to lessen the impact of the risk, or to reduce it completely.

## **8. Monitoring and review of the policy**

This policy is monitored and reviewed by means of an impact assessment in order to establish its effectiveness.

## **References**

Brewer, A & Walker, I. 2010. *Risk Management in a University Environment*. Proceedings of the Australian Quality Forum 2010 pp 19 – 27.

## Appendix 1: Risk Register



### Risk Register

<b>Department/unit/centre</b>	
<b>Head of Department</b>	
<b>Date</b>	

<b>1. Identified economic risks</b>		
<b>Risk</b>	<b>Assessment of risk level (Low, Medium, High)</b>	<b>Preventative action</b>
1.1		
<b>2. Identified legal and regulatory risks</b>		
<b>Risk</b>	<b>Assessment of risk level (Low, Medium, High)</b>	<b>Preventative action</b>
2.1		

<b>3. Identified operational risks</b>		
<b>Risk</b>	<b>Assessment of risk level (Low, Medium, High)</b>	<b>Preventative action</b>
3.1		