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Policy Sponsor:	**Vice President Corporate Services and Chief Financial Officer**
Administrative Responsibility:	**Executive Director People and Planning**
Appendix A	

Lethbridge College
Risk Management Framework

Risk Management Framework
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Terms and Definitions

For the purposes of this document, the following definitions apply.

Communication and consultation: The continual and iterative processes that an organization conducts to provide, share or obtain information and to engage in dialogue with stakeholders regarding the management of risk.

Control: Any action taken by management to reduce risk exposures to an acceptable level. Control Risk is the possibility of a control failing through poor design or ineffective operation.

Enterprise-wide Risk Management (ERM) framework: A set of components that provide the foundations and organizational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the institution.

- The foundations include the policy, objectives, mandate and commitment to manage risk.
- The organizational arrangements include plans, relationships, accountabilities, resources, processes, and activities.
- The risk management framework is embedded within the organization's overall strategic and operational policies and practices.

Establishing the context: Defining the external and internal environments to be taken into account when managing risk, and setting the scope and risk criteria for the Risk Management Policy.

Inability to mitigate: The inadequacy or lack of capability / tools available to fully or partially mitigate risks.

Level of risk: Magnitude of a risk or combination of risks, expressed in terms of the combination of consequences and their likelihood to occur.

Likelihood: The chance of something happening.

Monitoring: Continual checking, supervising, critically observing or determining the status in order to identify change from the performance level required or expected.

Review: Activity undertaken to determine the suitability, adequacy and effectiveness of the subject matter to achieve established objectives.

Risk: The effect of uncertainty on college goals and objectives.

- An effect is a deviation from the expected – positive and/or negative
- Objectives can have different perspectives (such as mission related, financial, health and safety, environmental, etc.).

Risk analysis: The process to comprehend the nature of the risk and to determine the level of risk.

Risk appetite: The amount of risk exposure the college is willing to assume and can vary depending on the driver.

Risk assessment: Overall process of risk identification, risk analysis, and risk evaluation.

Risk capacity (tolerance): The maximum amount of risk the college can assume after all mitigating factors have been implemented and can vary depending on the driver (e.g. financial, reputation, etc.).

Risk clockspeed: The rate at which the information necessary to understand and manage a risk becomes available. Assessment of time available to anticipate and react to an occurrence.

Risk criteria: The terms of reference against which the significance of a risk is evaluated and rated (e.g. college objectives, internal and external context, laws, regulations etc.)

Risk evaluation: The process of comparing the results of risk analysis with risk criteria to determine whether the risk and/or its magnitude is acceptable or tolerable.

Risk identification: The process of finding, recognizing, and describing risks.

Risk management: Coordinated activities to advise and guide an organization with regard to risk.

Risk management advisory committee (RMAC): A sub-committee set up by the College Leadership Council (CLC) that oversees and supports enterprise risk management activities at the institution. Members outside of the RMAC will be invited to participate on an as needed basis.

Risk management maturity scale: The level of maturity of risk management ranging on a continuum from unaware, informal, formal, to embedded and optimized within an organization.

Risk management process (risk process): The systematic application of management policies, procedures and practices to the activities of communicating, consulting, establishing the context, and identifying, analyzing, evaluating, treating, monitoring and reviewing risk.

Risk owner: The person or entity with the accountability and authority to manage a risk.

Risk profile: The description of any set of risks. May be a collection of Institutional risks or a set of risks associated with a single decision or activity.

- Risk Heat Map is a graphical presentation of a set of risks color coded to depict the severity of the risks.
- Risk Report is any type of report that is designed to provide risk information to stakeholders.

Risk register: A comprehensive list of risks identifying the risk description, potential consequence(s), likelihood and impact levels, risk score, risk clockspeed, inability to mitigate, risk trend, controls, risk owner, and risk action plan.

Risk treatment: The process to modify risk by:

- not starting or stopping the activity
- removing the risk source
- changing the likelihood
- changing the consequences

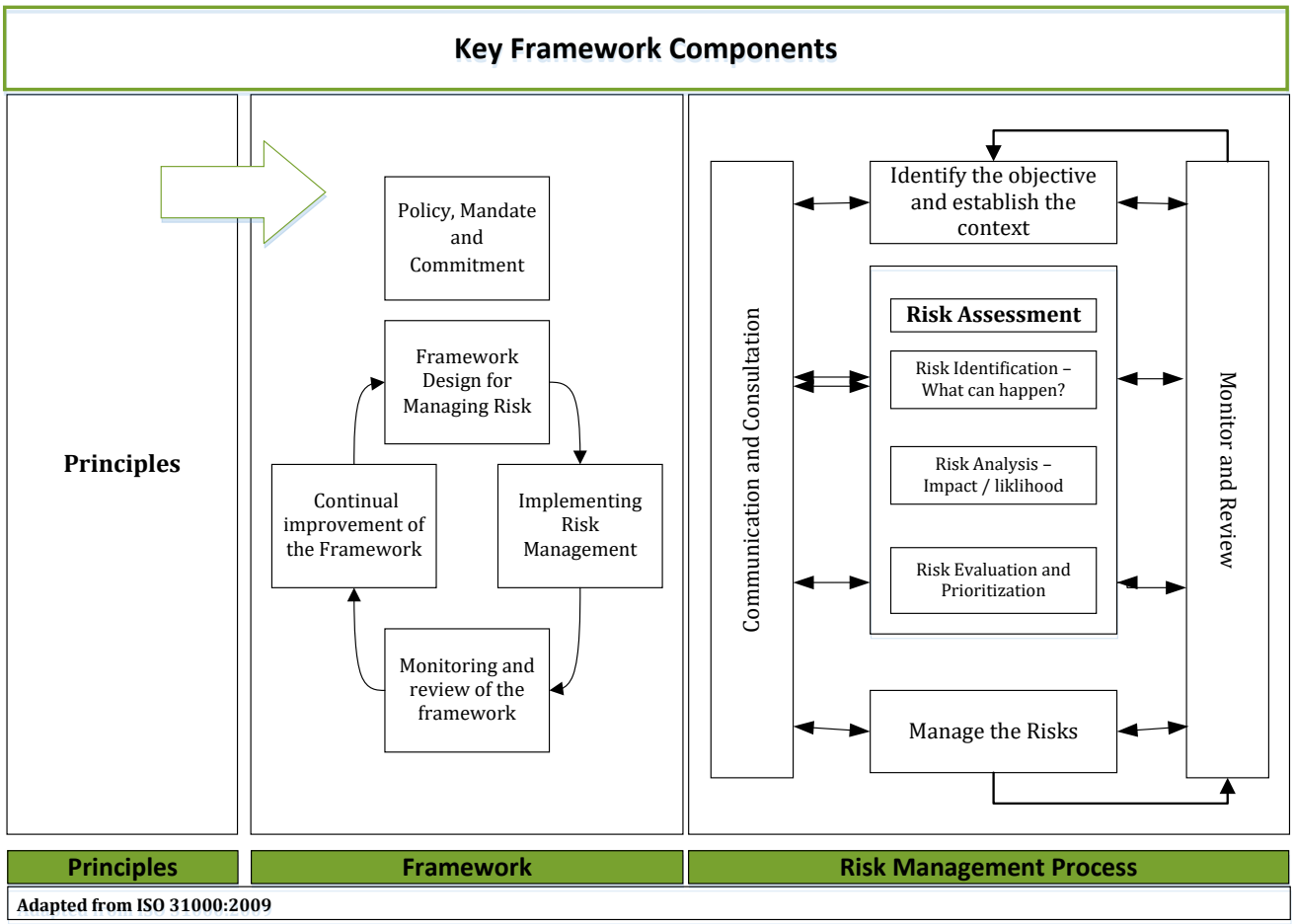
- sharing the risk with other parties (contracts, insurance companies, etc.)
- taking or increasing risk in order to pursue an opportunity
- retaining the risk by informed decision

Stakeholder: Person or entity that can affect, be affected by, or perceive themselves to be affected by a decision or activity.

Uncertainty: The state, even partial, of deficiency of information related to, understanding or knowledge of an event, its consequence, or likelihood.

Risk Management Framework Objective

The Risk Management Framework sets out the general mandate and commitment, overview and guiding principles, roles and accountabilities, for managing, monitoring and improving risk management practice within Lethbridge College. This framework aligns with ISO 31000:2009, Risk Management Principles and Guidelines, Mandate and Commitment.



Mandate and Commitment

Lethbridge College's College Leadership Council (CLC) is committed to fostering an environment that creates and preserves value. Risk-informed decision-making balanced with innovation is encouraged as the college explores and develops opportunities, set priorities, resolve issues and improves the way work is done to achieve business objectives.

All existing and new risk management activities in the college will align to this framework. Employees should incorporate risk management into governance, decision-making and key business and operational processes as set out in this framework.

Risk Management Principles

The college's Risk Management Framework is based on the following key principles. All employees are expected to apply these principles in their work.

- Risk management is an integral part of how we do business. All managers understand that management of risk is one of their core responsibilities.
- Risk management is aligned with the mission and values of the college and seeks to create or protect the college's value. Risk management adds value to our work by helping us to be

dynamic and responsive to change, facilitating continuous learning and improving the way we work with each other and our partners as we serve our students. Our continuous application of the risk process safeguards stakeholder interests.

- Risk management is an integral part of key decision making at the college. Risk-informed decisions provide more robust information on the potential outcomes of decisions. The college strives to build decision making processes that will minimize potential losses, improve the management of existing uncertainty and the approach to new opportunities, thereby helping to maximize the achievement of the college's objectives.
- Risk management will be transparent, documented and inclusive. Risk information, policy and framework will be communicated to all affected internal and external stakeholders. The risk process will include consultation with stakeholders where appropriate.
- Risk management is tailored and responsive to the college's external and internal context; including objectives, priorities, public service ethics and values, cultural orientation to risk, college stakeholders, and the capacity to manage risk.

Overview and Risk Appetite

Overview

The college's Risk Management Framework requires that we understand uncertainties that may impact the achievement of objectives. Doing so ensures we are continuously focused on the most important risks and opportunities as we identify priorities and allocate resources.

Navigating uncertainty effectively will help to strengthen our performance in creating and preserving value by ensuring that the way we facilitate program and service delivery is innovative and responsible. Managing risk well ensures that we are proactive and resilient as we sense and respond to uncertainty. At the core of managing risk is the college's Statement of Risk Appetite which strives to reduce unwanted or unexpected outcomes and engender the trust and confidence of stakeholders.

The college's risk appetite is further expressed in terms of a continuum to guide employees in their actions and ability to accept and manage risks. Risk appetite also forms the basis for the college's Risk Rating Criteria identified in Schedule 1 - Risk Management Process and Tools.

Risk Capacity/Tolerance is the maximum amount of risk the college can assume after all mitigating actions have been implemented and varies depending on the driver (e.g. financial, reputation, etc.). Risk appetite is "How willing the college is to accept the mitigated risk related to key value drivers". Risk appetite is set somewhere within the capacity/tolerance limits. The following is a guide to the college's risk appetite and tolerance within each value driver.
The Statement of Risk Appetite is fundamental to risk management and will be reviewed annually within the context of the current operating environment. Adjustments will be made as required.

Lethbridge College Statement of Risk Appetite
Lethbridge college will continuously seek out innovation in the way we deliver our mandate, while ensuring that all decisions we make are informed by an understanding of the uncertainties we face as an organization. We have a low risk tolerance for any risks that compromise our academic integrity, the health and safety of our students and employees, our reputation and brand, or risks that may impact our ability to be regarded by our stakeholders as trustworthy and credible. We will continuously seek out those opportunities that can best build on our strengths and core values.

Risk Apetite			
Innovation Risk	Reputation Risk	Health and Safety Risk	People Risk
3	2	2	2
We will strive for innovation and excellence in our operations.	The college will continue to maintain its high standards of conduct and academic integrity (excellence in teaching, leadership and research and respect for intellectual property). Ethics and critical thinking will be required of all employees and students. Student recruitment, admission and retention practices will support student success. We will strive to provide quality learning opportunities and life experiences.	The college is committed to providing and maintaining a safe and healthy work and learning environment, in accordance with industry standards and in compliance with legislative requirements.	We will continue to hire and retain employees who meet high standards in ethics, leadership, and professional abilities. We will strive to have succession plans in place for key positions.
Relationships Risk	Financial and Physical Resources Risk	Information Management Risk	
3	2	2	
The college will create and maintain positive relationships with external stakeholders (e.g. business, industry, funders, donors, government) in pursuit of the college's mandate.	We will maintain high stewardship standards for our financial and physical resources. We will continue to ensure financial commitments do not exceed available resources and that college activities do not cause undue exposure. Capital budgets will be prioritized in the area of deferred maintenance and renewal of learning and operational resources.	The college will maintain security, integrity and availability of information management systems as it pertains to core processes and activities including, students, financial management, human resources, intellectual property, and key performance indicators.	

Assessment	Description
Very High Risk Appetite 5	The college **accepts opportunities that have an inherent very high risk** that may result in damage to our academic and/or general reputation, financial loss or exposure to liability, major breakdown in information system or information integrity, significant incident(s) of regulatory non-compliance, potential risk of injury to employees and students.
High Risk Appetite 4	The college **is willing to accept risks** that may result in damage to our academic and/or general reputation, financial loss or exposure to liability, major breakdown in information system or information integrity, significant incident(s) of regulatory non-compliance, potential risk of injury to employees and students.
Moderate Risk Appetite 3	The college **is willing to accept some risks in certain circumstances** that may result in damage to our academic and/or general reputation, financial loss or exposure to liability, major breakdown in information system or information integrity, significant incident(s) of regulatory non-compliance, potential risk of injury to employees and students.
Low Risk Appetite 2	The college **is not willing to accept risks in most circumstances** that may result in damage to our academic and/or general reputation, financial loss or exposure to liability, major breakdown in information system or information integrity, significant incident(s) of regulatory non-compliance, potential risk of injury to employees and students.
Very low Risk Appetite 1	The college **is not willing to accept risks under any circumstances** that may result in damage to our academic and/or general reputation, financial loss or exposure to liability, major breakdown in information system or information integrity, significant incident(s) of regulatory non-compliance, potential risk of injury to employees and students.

Roles and Accountabilities

Finance, Audit and Risk Committee (FAR)

- endorsement and monitoring of the effectiveness of the Risk Management Policy and Framework

President and Chief Executive Officer

- ensures effective risk management performance within this Risk Management Framework

College Leadership Council (CLC)

- responsible for approving the Risk Management Policy
- overseeing and supporting the use of the Risk Management Framework for all business processes and key decision making within the college

Executive Director People and Planning

- administrative responsibility for supporting effective risk management
- enabling the practical implementation of this Risk Management Framework

Employee with Delegated Authority for Decision Making

- ensuring the Risk Management Policy and Framework is applied to all key decisions and business processes and supporting guidance, tools and training,
- participating in the development, review and update of the Institutional and departmental Risk Registers,
- addressing, monitoring and reporting on the status of key risks which they are accountable, and
- fostering a risk aware culture.

Vice President Corporate Services and Chief Financial Officer

- ensuring an effective Risk Management Policy and Framework is in place
- chair of Risk Management Advisory Committee
- reports to FAR on risk management

Risk Management Advisory Committee (RMAC)

- recommend the Risk Management Policy to CLC
- approve the Risk Management Framework
- assist the College in identifying and quantifying fundamental risks affecting the College, and ensuring that appropriate arrangements are in place to manage those risks
- at least annually do a full review of significant risks and their controls
- embed a risk management culture into major decisions through risk education, high level controls and risk process
- at least annually evaluate risk management processes and the reporting of key risks
- identifying risks and controls that should be included in the reporting and communication

All Employees

- the proactive engagement of internal stakeholders (e.g. Managers/Supervisors, Human Resources, Finance, Risk Management, etc) in identifying, documenting and escalating risks and opportunities using appropriate business processes
- being aware of the top risks affecting your business area
- applying Lethbridge College risk management resources (guidance, tools and training)

Applying the Risk Management Framework

The Risk Management Framework is applied to all key decisions and business processes as we plan, execute, measure, monitor and report on our work.

Strategic risks are explicitly identified through planning systems, periodic strategic assessments, and/or as new initiatives and issues arise and are appropriately managed. Operational and project risks are managed as an ongoing and integral part at all levels of the Institution including program and project management, service delivery levels, review and reporting activities.

What We Do	Our Key Business Processes	Risk Management Expectation	Guidance and Tools To Help
Planning our work	➢ Organizational planning/design ➢ Strategic planning ➢ Operational planning ➢ Policy development ➢ Program planning ➢ Project/initiative planning	➢ Consider how our key risks will be impacted ➢ Identify new or changed risks and opportunities using appropriate consultation with stakeholders	➢ Risk Management Framework ➢ Risk Process and Risk Criteria ➢ Risk Register ➢ Risk management training
Executing our work	➢ Key decisions that affect resource allocation and work priorities within the college ➢ Change management	➢ Consider how our key risks will be impacted by the decision ➢ Apply the risk process	➢ Risk Management Framework ➢ Risk Process and Risk Criteria ➢ Risk Register
Measuring, monitoring and reporting on our work	➢ Measuring and tracking performance	➢ Track, measure and report on progress made in addressing key risks ➢ Communicate key risks to stakeholders	➢ Risk Management Framework ➢ Risk Process and Risk Criteria ➢ Risk Register ➢ Risk Report/Profile
Improving the way we work	➢ Independent assessments ➢ Process improvement initiatives	➢ Capture, share and apply best practices and lessons learned in managing risk ➢ Identify new or changed risks and opportunities in relation to our key risks	➢ Risk Management Framework ➢ Risk Register

Quality Assurance and Control

The Risk Management Framework guidance, tools and training will be continuously improved through feedback from stakeholders, in an effort to ensure the risk management approach is helpful, valuable, and effective.

Continual learning and improvement is a key means of attaining excellence in our business processes and renewal. As our organization and workforce continues to change, risk management capacity will advance along the risk management maturity continuum.

Both formal and informal mechanisms will be used to identify, capture and share better practices in managing risk across the institution.

Risk Management Monitoring and Reporting

Reporting on risk management will be integrated into existing college performance, communication and governance systems.

Stakeholder Group	Risk Information	Timing	Type
Finance, Audit and Risk Committee (FAR)	High level risk report – actions planned/ taken and quantifiable change	As determined by the FAR Committee	Report
	Risk Policy and Framework – annual review (ongoing effectiveness – KPI's)	Annual	Report
	Strategic risk assessment	Annual	Comprehensive Institutional Plan (CIP) Annual Report
College Leadership Council	High level risk report – key risks and opportunities – actions planned/taken	Quarterly	As part of quarterly reporting
	Risk Policy and Framework – annual review (ongoing effectiveness – KPI's)	Annual	Report
	Risk assessment of key decision-making	As required	Proposals, business cases, RFDs ,etc.

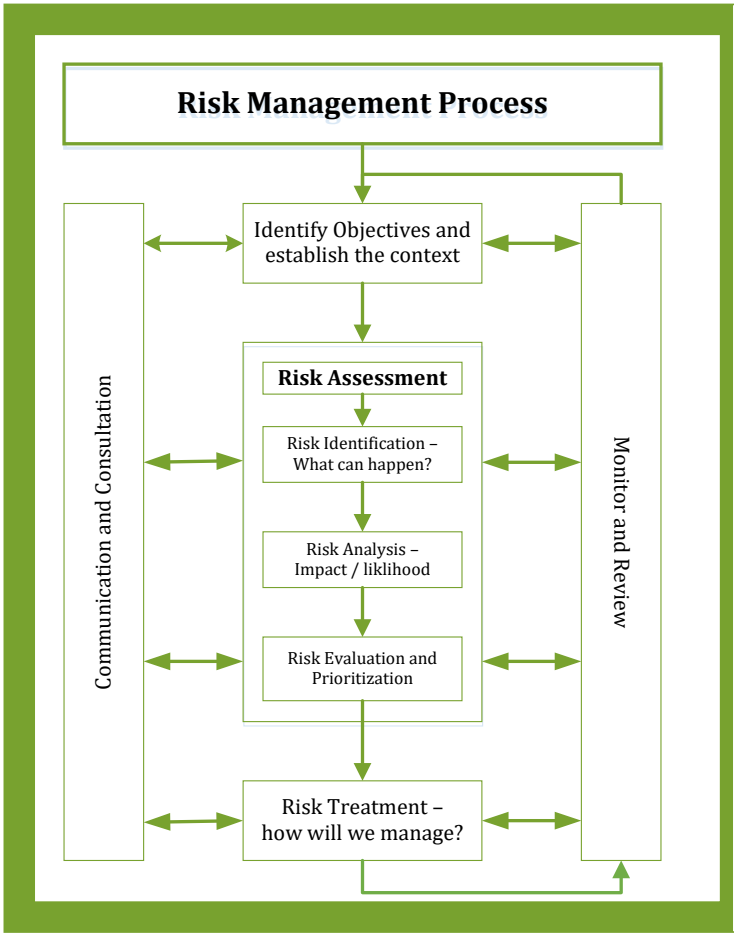
The effectiveness of the Risk Management Framework will be tracked and reported on annually. The key performance measures used to track performance are:

1. The Board (FAR Committee) and the College Leadership Council level of confidence and understanding regarding risk have been elevated.
2. Improvement in the severity of risks in the Risk Register.

Schedule 1 - Risk Management Process and Tools

Risk Management Process

Risk management will be integrated into and/or enhanced in the college's key processes. Most existing processes will have some degree of risk management. The college's approach to risk management will build on existing key processes, evaluating each process to identify risk management strengths and opportunities for enhancement. The following common Risk Process forms the basis for evaluating and enhancing risk management with college processes.



Risk Assessment Metrics Tools

Once risks are identified, they are evaluated on a two dimensional Risk Profile matrix using a qualitative rating of the likelihood of the event occurring and the scale of the possible consequences. When risks have been identified, they are analyzed by combining the consequences and likelihood to produce a level of risk. This form of evaluation provides a good graphical representation of how serious the risk is or where it lies within a group of risks. The risk analysis provides information critical to determining what risks need to be treated and what risks are accepted. Scores are linked to the college's risk tolerance/appetite – very high, high, moderate, low and zero. The Risk Profile matrix should be used as a guide for setting priorities in managing risk.

The college will use the following measurement tools (metrics) in evaluating risk. Examples in the consequence /impact considerations should be used as a guide in evaluating the level.

Threats Consequence / Impact Considerations					
Impact Category / **Impact Level**	**Academic / Ancillary and Business Development**	**Financial Legal Exposure**	**Brand**	**People**	**Operational**
Catastrophic 5	Total cessation affecting any 1 key or several educational/ancillary activities over 4 weeks; with continued disruptions over several weeks; Major and/or long term effect on program quality ; Major long term threat from competition; Major shift in strategy	Extreme environmental damage and/or clean-up costs; Loss of assets/ costs/ litigation >$10M; funding/ revenues >$10M Legitimate litigation <$2M	Long lasting damage to reputation; Ongoing negative nation-wide news coverage; Major long-term and/or widespread impact on external stakeholder relationships; Significant inconsistencies with mandate; Extreme breach in information management and/or privacy.	Multiple fatalities and/or injuries resulting in permanent impairment or disability of student(s), employee(s), or third parties; Loss of (2+) key (defined) Senior Leaders, faculty, operational personnel; Significant impact on staff or student welfare.	Extreme and widespread service disruption as a result of one or more major system failures (over 4 weeks with continued disruptions over several weeks); Major failure in project delivery expectations.
Major 4	Total cessation affecting any 1 or more key activities between 14-28 days; with continued disruptions over several weeks; Major long term effect on program quality or access; Significant and/or long term threat from competition; Some shift in strategy	Loss of assets/ replacement costs $2.5M and <$10M; funding/ revenues $2.5M and <$10M; Legitimate litigation against LC $500,000 and <$2M; Major environmental damage and/or clean-up costs.	Measurable damage to reputation; Negative front-page "Globe and Mail" type coverage. Negative audit or student outcome rating. Some inconsistencies with mandate; Significant and long-term impact on external stakeholder relationships; Major breach in information management and/or privacy.	Single fatality and/or injury resulting in long-term care of student(s), employee(s),or third parties; Long-term, unscheduled, absence of key employee(s); Serious impact on staff or student welfare.	Major service disruptions affecting any 1 or more key activities between 14-28 days; with continued disruptions over several weeks.
Significant 3	Total cessation affecting any 1(or key, identified) activity between 5-14 days; with continued disruptions over several days; Minimal impact on program quality; Some impact from competitors	Loss of assets/costs/ $100,000 and <$2.5M; funding or revenues $100,000 and <$2.5M; Legitimate litigation against LC $100,000 and <500,000	Measurable damage to reputation (localized); Negative national news-media coverage; Negative audit or student outcome rating; Minimal impact on stakeholder relationships; Significant breach in information management and/or privacy.	Major injury resulting in prolonged off-site medical attentions to student(s), employee(s),or third parties; Undefined (longer) absence(s) of any key employee(s); Moderate impact on staff or student welfare	Major service disruptions affecting any 1or more key activities between 5-14 days; with continued disruptions over several weeks
Moderate 2	Minimal impact on quality or access; Some impact to efficiency or effectiveness of programs	Loss of assets/replacement costs $5,000 and <$100,000; funding or revenues $25,000 and <$100,000; Legitimate litigation against LC $5,000 and <$100,000; Minor cost overruns	Minor setback in trust (internal); Some negative regional or provincial news-media coverage; Minimal impact on student and/or community satisfaction; Minimal breach in information management and/or privacy.	Minor injury requiring off-site medical attention to students, employee(s),or third parties; Short-term absence(s) of vital staff	Normal administrative difficulty; Minor unscheduled activity or service disruption (3-5 days) and continued disruptions over several days
Minor 1	Little or no impact to program quality or access	Loss of assets/replacement costs <$5,000; funding or revenues <$25,000); Legitimate litigation against LC <$5,000	No/minor impact on trust (internal); No/minor external or media attention (local news media coverage); Little or no impact on student and/or community satisfaction	Minor injury requiring on-site medical attention to students, employee(s),or third parties	Very low effects; Minor unscheduled activity or service disruption (<3 days); Very minor overruns; Minor delays in replacing staff; Very minor loss of data

Opportunity Consequence / Impact Considerations			
Impact Category / **Impact Level**	**Financial**	**Operational**	Brand
Major **5**	Model workplace and target employer of choice; Sustainable strategic targets met; Legally aware and compliant employee decisions ; Budget optimized; Effective asset management strategy	Ongoing and effective knowledge management; Reliable, continuously available, high quality services; Sustained achievement of operational objectives; Key projects completed successfully	Significant, sustained trust from stakeholders; Significant employee trust and credibility; Significant and consistently positive media reports
Significant 3	Productive, motivated and healthy workplace; Disclosure of confidential information does not occur; Some sustainable strategic targets met; Budget met	Some operational objectives exceeded; Significant improvement in projects: 1-2 months; or important functionality; Key institutional knowledge in most areas of the college	Clear evidence of trust from stakeholders; Clear evidence of employee trust; Regarded as an employer of choice; Rare criticism by stakeholders
Minor 1	Improving productive, motivated and healthy workplace; Comply with policy and procedures	Students and community members are aware of and can access many of our programs/services; Changes to minor projects	Some favourable media or public attention; Some favourable observations by stakeholders

Likelihood Measure The probability of the risk event occurring.			
Score	**Likelihood**	**Description**	**Frequency**
5	Almost Certain	**The event is expected to occur in most circumstances** High Frequency. Necessary factors that could cause loss are always present. Controls are needed at all times.	>95% chance of occurrence
4	Likely	**The event will probably occur in most circumstances** Medium – High Frequency. Necessary factors that could cause loss are always present. Controls and procedures are generally in place.	60% to 95% chance of occurrence
3	Possible	**The event should occur at some time** Necessary factors that could cause loss are present. Event is likely to occur at some point in the operational lifespan. Controls are in place; however, a single control failure would result in the loss.	30% to 59% chance of occurrence
2	Unlikely	**The event could occur at some time** Necessary factors may be present but the event is unlikely to occur. Controls are in place; however, multiple control failures would result in the loss.	5% to 29% chance of occurrence
1	Rare	**May occur in exceptional circumstances** Necessary factors not normally present. Event is so unlikely that it can be assumed the occurrence may never occur.	>5% chance of occurrence

Risk Clockspeed	
Assessment	**Description -** The rate at which the information necessary to understand and manage a risk becomes available. It is the time available to anticipate and react to an occurrence.
Very Fast	Information necessary to manage the risk will emerge in real time leaving insufficient time for rational cognitive consideration.
Fast	Information necessary to manage the risk will emerge in, or close to real time leaving little time for rational cognitive consideration.
Moderate	Information necessary to manage the risk will emerge in real time. This information will be available allowing the use of rational cognitive thought to forward manage the risk.
Slow	Information is available currently allowing the use of rational cognitive thought to forward manage the risk.
Very Slow	Good quality risk mitigation information is available currently allowing the use of rational cognitive thought to forward manage the risk.

Inability to Mitigate	
Assessment	**Description** - Inadequacy or lack of capability/tools available to fully or partially mitigate risks
High	Capability/tools do not exist to mitigate risks.
Moderate	Capability/tools exist to partially mitigate risks.
Low	Capability/tools exist to adequately mitigate risks.

Control Evaluation (controls in place)				
Uncontrollable	**Weak**	**Moderate**	**Strong**	**Very Strong**
- Outside the control of LC in respect of likelihood - LC has the ability to manage the impact, if appropriate weighting relating to the severity is applied	-While controls are in place, they are insufficient to prevent or mitigate this scenario - Any singular impact may also affect other activities and/or operations within LC - Near misses or actual losses may be recorded; however, they are not aggregated or reviewed for trending purposes	- Controls in place provide LC a reasonable certainty of control, although they may not afford management knowledge of all potential exposures or scenarios - Scenarios are being identified and disseminated across the organization but not to all levels of management	- Critical, but not all key risks, are known to LC - Controls in place provide LC a higher level of control, although not to all or every potential exposures or risk scenario. - LC's critical, known risks are disseminated across the organization but not to all levels of management	- Significant attention is paid to the identified scenarios - LC has undertaken all feasible economic investment to mitigate the scenario - LC maintains an ongoing monitoring system, which is actively reviewed and linked with overall goals, objectives and individual and/or activity performance

Risk Profile Matrix (Threats) – Linked to Risk Tolerance / Appetite

Catastrophic (5)	**5** **Moderate 3** Manage and monitor	**10** **High 4** Considerable management required	**15** **Very High 5** Must manage and monitor	**20** **Very High 5** Extensive management required	**25** **Very High 5** Extensive management required
Major (4)	**4** **Low 2** Accept but monitor	**8** **Moderate 3** Manage and monitor	**12** **High 4** Considerable management required	**16** **Very High 5** Must manage and monitor	**20** **Very High 5** Extensive management required
Significant (3)	**3** **Very low 1** Accept but monitor	**6** **Low 2** Accept but monitor	**9** **Moderate 3** Manage and monitor	**12** **High 4** Considerable management required	**15** **Very High 5** Must manage and monitor
Moderate (2)	**2** **Very low 1** Accept risks	**4** **Very low 1** Accept risks	**6** **Low 2** Accept but monitor	**8** **Moderate 3** Manage and monitor	**10** **High 4** Considerable management and monitor
Minor (1)	**1** **Very low 1** Accept **risks**	**2** **Very low 1** Accept Risks	**3** **Very low 1** Accept risks	**4** **Low 2** Accept but monitor	**5** **Moderate 3** Manage and monitor
	Rare (1)	**Unlikely (2)**	**Possible (3)**	**Likely (4)**	**Almost Certain (5)**

Risk Profile Matrix (Opportunities)

Major (5)	**25** **Optimize Opportunity**	**20** **Optimize Opportunity**	**15** **Maybe worth considering**	**10**	**5**
Moderate (3)	**15** **Optimize Opportunity**	**12** **Consider versus effort**	**9**	**6**	**3**
Minor (1)	**5** **Consider versus effort**	**4**	**3**	**2**	**1**
	Almost Certain (5)	**Likely (4)**	**Possible (3)**	**Unlikely (2)**	**Rare(1)**

Risk Management Forms:

- Risk Register
- Risk Reports

Please direct any questions to the administrator responsible for this document or policy@lethbridgecollege.ca