

Risk Prioritization Matrix

	TIER 1	TIER 2	TIER 3
Description	<ul style="list-style-type: none"> ➤ May have a significant effect on the ability to perform core business functions ➤ May have a significant impact to the ability of the university to achieve its strategic plan priorities and/or performance-based funding metrics ➤ May have a significant negative effect on staff, student, and faculty health and/or safety ➤ Based on current risk response efforts, the university is not currently prepared to address or anticipate the risk ➤ May result in significant legal, regulatory, reputational or financial impacts to the university 	<ul style="list-style-type: none"> ➤ May have a moderately disruptive effect on its ability to perform core business functions ➤ May have some controls in place to address this risk, but effectiveness is uncertain and/or unproven ➤ May cause a delay in the university’s ability to achieve its strategic priorities or a short-term negative impact to the performance based funding metrics ➤ May have a moderate effect on staff, student, and faculty health and/or safety ➤ May result in moderate legal, regulatory, or financial or reputational impacts to the university 	<ul style="list-style-type: none"> ➤ May cause routine, minor disruption to core business functions ➤ May have experienced or addressed these risks in the past ➤ Have effective controls in place to address this risk, but minor improvements could be made ➤ Does not have a direct impact to the university’s strategic priorities or performance based funding metrics ➤ May result in minor legal, regulatory, or financial impacts to the university ➤ Does not have an effect on staff, student, and faculty health and/or safety
Other Considerations	<ul style="list-style-type: none"> ➤ Consider how urgent the risk is (i.e. will impact or likelihood decline in time?) ➤ Requires significantly more time, funding, or staff to manage this risk? ➤ This risk is not currently being managed effectively, and/or requires extensive coordination with others? ➤ No advance warning signs or indicators 	<ul style="list-style-type: none"> ➤ Stakeholders and management have some awareness of this risk ➤ Will the risk be impacted by time? ➤ Requires a modest amount of additional time, funding, or staff to manage this risk with some external coordination required ➤ There is limited advance warning 	<ul style="list-style-type: none"> ➤ Risk is understood and anticipated by stakeholders ➤ The impact/likelihood of the risk changes over time ➤ Requires significantly less time, funding, or staff to manage the risk ➤ Currently the risk is managed effectively ➤ Ability to predict/anticipate these risks
Risk Response Options	<ul style="list-style-type: none"> ➤ Share, Transfer, Avoid, Mitigate ➤ Response: Must take immediate action, Copy of response plan must be sent to CRO 	<ul style="list-style-type: none"> ➤ Share, Transfer, Avoid, Mitigate ➤ Response: Timeframe and response plan for addressing the risk must be approved by your division vice president 	<ul style="list-style-type: none"> ➤ Exploit, Enhance, Accept, Monitor, Share, Transfer, Avoid, Mitigate ➤ Response Time: No set timeline