



Risk Management Manual

Purpose

This manual contains instructions that support the Risk and Compliance Policy (the **policy**) by providing consistency in risk management at UNSW.

Scope

This manual implements the policy and risk management framework (the **framework**), providing a consistent approach to identifying, assessing and treating risks and opportunities at UNSW including setting out the:

- integration of risk management activities into key business processes
- risk assessment and management practices and processes
- training, reporting and escalation requirements
- identification of risk management roles
- use of the UNSW Risk Universe and associated Risk Assurance Map.

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1. Applying policy principles and objectives

- 1.1. The following principles and objectives in the policy, as informed by the International Standard (*ISO 31000:2018, Risk management – Guidelines*), have been incorporated into UNSW’s risk management framework (the **framework**) as outlined in the table below.

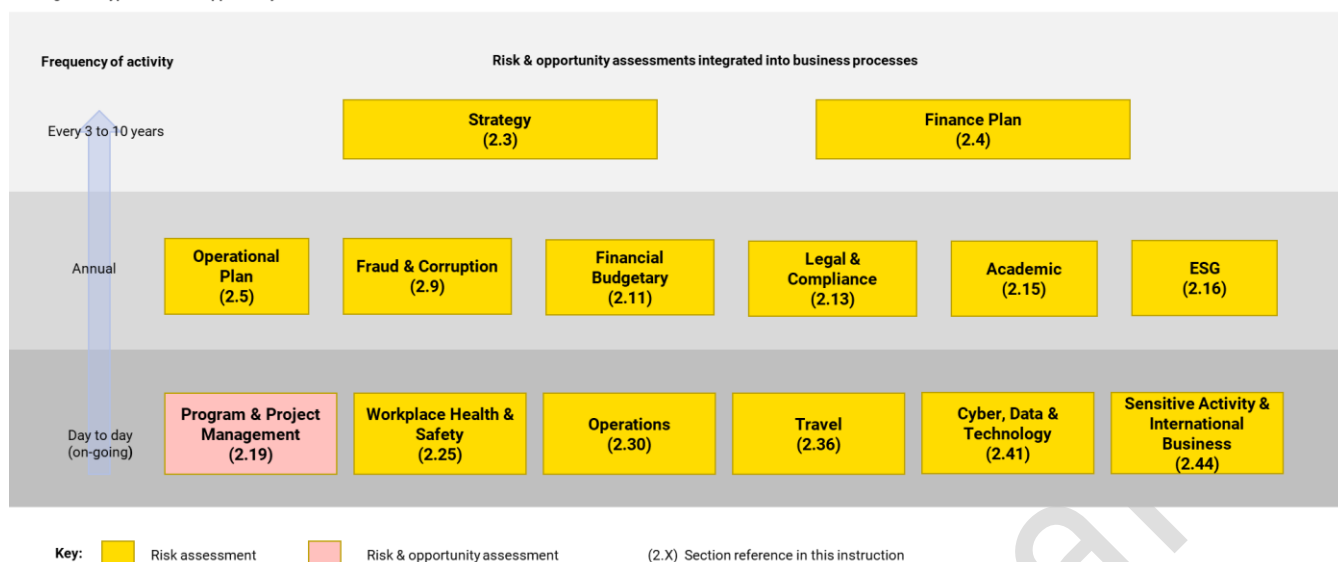
Policy principle or objective	UNSW application
<p>Effective risk management must be embedded across all areas for UNSW's continued success and growth (policy principle 1.2)</p>	<p>Risk assessment and management is an integral part of UNSW's:</p> <ul style="list-style-type: none"> • governance and accountability arrangements • strategic planning and budgeting processes • operational planning and management • fraud and corruption evaluations • project management • health, safety and wellbeing of staff and students • decision-making.
<p>Effective risk management should be transparent and based on the best available information (policy principle 1.2)</p>	<p>Our risk environment, universe, and profile:</p> <ul style="list-style-type: none"> • is drawn from diverse data sources, decision maker's judgement and stakeholder feedback to make evidence-based decisions • recognises the capabilities, perceptions and aims of internal and external people can aid or hinder the achievement of the objectives • considers stakeholders in decisions.
<p>Effective risk management is responsive and timely (policy principle 1.2)</p>	<p>Risk management and assessment is systematic, structured, timely and responds to the changes in the risk environment utilising technology as appropriate. Informal and intuitive risk management for matters well managed at a local level is recognised in line with delegation of authorities and supported with escalation points.</p>
<p>UNSW's approach to risk management is continually evolving and improving (policy objective 1.13)</p>	<p>All UNSW staff, including the senior leaders, monitor and review activities impacting risk, seek feedback from stakeholders and continue to build capability in risk management.</p>

- 1.2. Protecht is the primary software for risk management at UNSW as outlined in the policy and this manual. Relevant templates outlined in this manual are embedded in the software. Where Protecht is not utilised, the faculties, units or equivalent must ensure the assessment approach and content articulated within this manual is followed. Other applications used in the management of risk at UNSW are as follows:
- Salus is used to report and assess any health and safety matter which could involve an accident, incident, hazard or near miss
 - Altus is used to identify, evaluate, assess, monitor and report on project and program risks
 - Word and Excel documents are used for a variety of other assessments (projects, initiatives etc.)

2. Integrating risk management in UNSW activities

- 2.1. UNSW recognises that to achieve its strategic objectives, measured risk taking through informed and intelligent decision-making is both acceptable and appropriate. UNSW is committed to establishing an organisational culture that ensures risk management is embedded in all activities.
- 2.2. Risk and opportunity assessment responsibilities and activities are integrated into the normal university and local level business activities and processes as illustrated in Figure 1.

Figure 1: Types of Risk & Opportunity Assessment



Strategy risks

- 2.3. The Risk Management team, in consultation with senior leaders, will assess and analyse the external and internal strategic risks within the operating environment to inform the development and update of the UNSW strategy.

Finance plan risks

- 2.4. The Chief Financial Officer (CFO), in consultation with senior leaders and Risk Management team, will assess the significant risks and assumptions within the medium-term finance plan that could impact its continuing accuracy and viability. The CFO will include this risk assessment in the medium-term finance plan that is presented to the Audit Committee of Council as part of the annual review process.

Operational plan risks

- 2.5. The Provost, with support from UNSW Planning & Performance, is responsible for the development, delivery, and performance analysis of the UNSW Operational Plan.
- 2.6. Using Protecht, faculties, divisions, schools and business units (the **local areas**) must undertake bi-annual risk assessments to identify the top strategic and operational risks that could impact the delivery of the operational plan and its associated strategic priorities. The outcomes of these activities must be reported to the Risk Management team, for consideration. The Risk Management team will provide feedback to alert local areas to any potential emerging trends. Bi-annual assessments must capture:
- risk owners
 - any new risks
 - changes in risk exposure
 - completed actions/treatments (the **treatments**)
 - planned actions or activities within their local area.
- 2.7. These risk assessments will inform local level plans and activities at the beginning and throughout the year.
- 2.8. The Risk Management team will aggregate local level risk assessments within Protecht, and consider emerging and external risks to identify and inform UNSW's top strategic and operational

risks which will:

- facilitate a bi-annual review of UNSW's top strategic and operational risks with senior leaders
- be reported to the Safety and Risk Committee of Council
- be captured as appropriate in the Operational Plan.

Fraud and corruption risks

- 2.9. The Risk Management team will facilitate the completion of an annual fraud and corruption risk assessment and prevention plan by all local areas to ensure the mitigation of fraud and corruption risks (refer to [Appendix 1: Risk & opportunity assessment criteria](#)).
- 2.10. The Risk Management team will produce a summary report of the aggregated results of the completed fraud and corruption assessments and prevention plans, which is:
- presented to senior leaders to consider and agree actions to address the most significant aggregated risks
 - reported annually to the Safety and Risk Committee of Council with any action plans agreed with senior leaders.

Financial budgetary risks

- 2.11. As part of the annual budget, the CFO in consultation with local areas, will prepare a budget risk analysis and mitigation strategy to outline the income and expenditure risks and opportunities with supporting assumptions. These risks will be monitored as part of the normal budget monitoring processes.
- 2.12. The CFO will review the budget risks identified with the Risk Management team, to check alignment and consistency with the external and emerging risks identified and considered in developing the annual Operational Plan.

Legal & Compliance risks

- 2.13. The Compliance & Controlled Entities Law team within Legal & Compliance is responsible for completing, reviewing and assessing the Compliance Obligations Register.
- 2.14. The Compliance & Controlled Entities Law team will assess the initial and residual risk to UNSW posed by the relevant legislation and address any compliance requirements. All management controls in operation will be documented by the University Compliance Owner (in collaboration with the Compliance & Controlled Entities Law team) and the completed Compliance Obligations Register returned to the Head of Compliance & Controlled Entities Law.

Academic risks

- 2.15. Academic Board is responsible for undertaking an annual academic risk assessment in line with the policy. The results of this will be documented in Protecht by the Chair of Academic Board or delegate.

Environmental, social and governance (ESG) risks

- 2.16. The Vice-President Operations and Vice-President Societal Impact, Equity and Engagement have shared responsibility for ESG risks. They will ensure a working group is formed to undertake an annual ESG risk assessment.

- 2.17. The ESG and Modern Slavery Working Group will undertake an annual ESG risk assessment with support from the Risk Management and Finance teams. The working group will review and assess the results, with an action plan developed to mitigate current risk exposures.
- 2.18. A summary report of the top ESG risks and supporting action plans will be presented to the to the University Leadership Team (**ULT**) and reported annually to the Safety and Risk Committee of Council.

Program and project risks

- 2.19. Projects, change initiatives or strategic initiatives (the **projects**) will require a project risk and opportunity assessment in Protecht, or other relevant applications, where they:
 - expose or may expose UNSW to high or critical risks
 - have a transformative or substantial opportunity for UNSW
 - are delivering a strategic project listed in the operational plan.
- 2.20. Project leads (including deans, directors, and other senior leaders with supervisory responsibility) must complete a risk and opportunity assessment (refer to [Appendix 1: Risk & opportunity assessment criteria](#)).
- 2.21. Projects with potential medium or low risks and moderate or minor opportunities should complete the project risk and opportunity assessment. If the level of risk increases during the lifetime of the project leading to any critical or high risks, or the opportunity grows to include transformative or substantial opportunities, then a project risk and opportunity assessment must be completed immediately.
- 2.22. Major projects require the development of project risk and opportunity assessments/registers as part of project planning or business case development.
- 2.23. Staff with project management and oversight responsibilities must:
 - undertake the project risk and opportunity assessment, as per sub-sections 2.20 - 2.23
 - implement risk and opportunity management plans for their projects
 - ensure each project has its own risk and opportunity register within relevant project management applications (such as Altus).
- 2.24. Project risk and opportunity assessments and the implementation of risk and opportunity management plans will be reported at least quarterly to the project sponsor, project board or steering committee.

Workplace Health and Safety risks

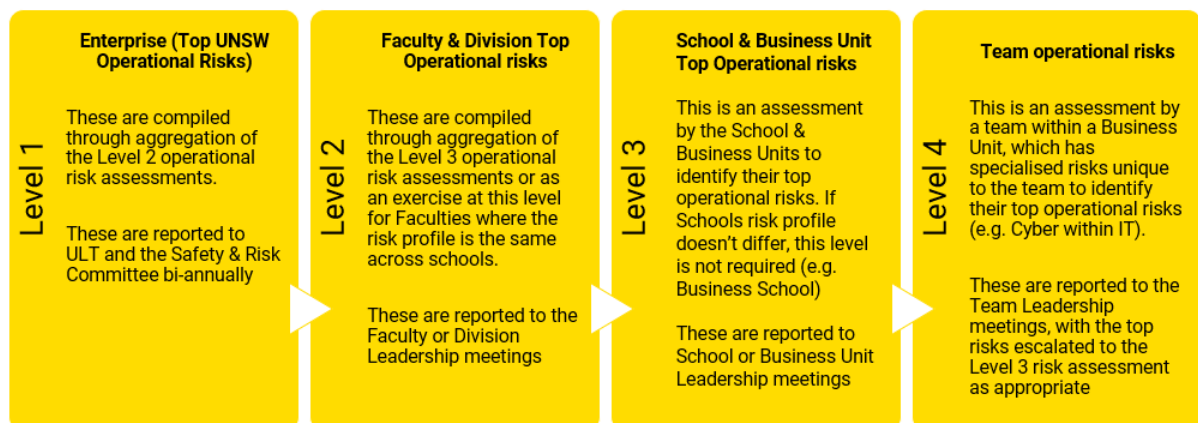
- 2.25. The [UNSW Health and Safety Policy](#) covers the safety, health, psychosocial and physical wellbeing of UNSW students, staff and affiliates.
- 2.26. Risk management processes seek to reduce or eliminate hazards and require any accident, incident, hazard or near miss to be reported via Salus (UNSW's hazard and incident reporting system).
- 2.27. The Health & Safety team, within the Division of Transformation, Planning and Assurance, maintain a risk register of all hazards and incidents reported by students and staff via Salus. Health and safety risks and performance is reported at every Safety and Risk Committee of Council.
- 2.28. Each faculty and division will maintain a Work Health Safety Risk Register of safety risks with a critical risk rating. These critical risks must be managed in line with this manual (refer to [evaluate risks](#) and [treat risks](#)).

- 2.29. Health and Safety risk management responsibilities must be reflected in position descriptions, contracts of employment and performance management systems.

Operations risks

- 2.30. Local areas must prepare operational risk assessments to identify the top-ten 'business as usual' (BAU) risks that could impact the delivery of operational goals, business objectives or services to students, staff, and stakeholders.
- 2.31. Operational risk assessments are formally reviewed and completed bi-annually within Protecht:
- Towards the middle of the calendar year (May/June/July each year)
 - Towards the end of the calendar year and start of the next calendar year (November/December/January).
- 2.32. Senior Leaders should informally review their operational risk assessments as a minimum every quarter each year.
- 2.33. The outputs of the operational risk assessment will be maintained and managed by the local area. Significant changes to the external or internal environment that could impact operations must be documented in Protecht as part of this maintenance process.
- 2.34. Operational risk assessments are completed at four levels across UNSW:

Figure 2: Operational Risk Assessment levels



- 2.35. Critical or high risks must be notified to the [Risk Management team](#) to inform the university level strategic and operational risks managed by senior leaders.

Travel risks

- 2.36. All staff and students travelling internationally to [medium, high, and critical risk rated locations](#) will be required to complete a travel risk assessment which is reviewed by their supervisor before being submitted with their proposed itinerary in the travel management system.
- 2.37. The travel risk assessment and travel itinerary will be reviewed by the Travel Risk team who may seek advice from the external travel risk advisor and support company.
- 2.38. The Travel Risk team will make a recommendation based on the review whether the travel should be approved or not, and what advice or conditions the traveller must follow.
- 2.39. The Travel Risk team will email this recommendation and supporting documents to the Director of Risk for review and approval. Where the approval is for a level of risk within the delegation of the

Director of Risk, the Director of Risk will provide their decision to the Travel Risk team who will then inform the proposed traveller of the outcome.

- 2.40. If the international travel is to a high or critical risk location, the Director of Risk will review the recommendation and provide advice to the Provost who holds the delegation for this level of risk. The Provost will advise the Director of Risk whether the travel is approved or not, who will then advise the outcome to the Travel Risk team and proposed traveller.

Cyber, Data and Technology risks

- 2.41. Senior Leaders or their delegates must undertake cyber security risk assessments including identifying and managing the risk for the local areas under their management. Guidance and support are provided by the Chief Information Security Officer (refer to the [Cyber Security Policy](#)).
- 2.42. Any UNSW Information resources assessed with a high cyber security risk rating must be reported to UNSW IT in accordance with the UNSW Cyber Security Standard – Risk Management.
- 2.43. Local areas should capture any identified technology and data risks within the operational risk assessment exercise performed (refer to sub-sections 2.30 to 2.35).

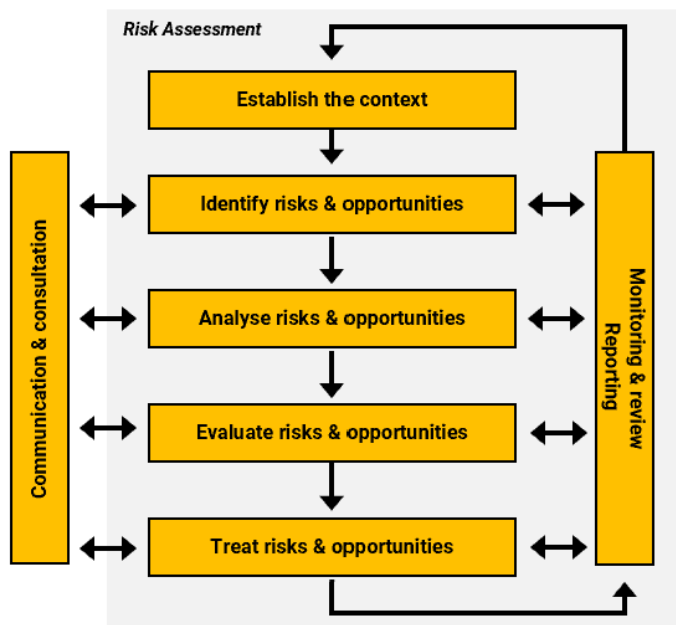
Sensitive activity and international business risks

- 2.44. Senior Leaders or their delegates must undertake a risk assessment for new international opportunities (e.g. new markets or offerings, offshore teaching and learning, overseas student recruitment, international donations and/or overseas research) or where the activity involves a sensitive subject matter (e.g. areas related to defence trade controls etc). This activity should be embedded in business processes and the relevant operational playbooks.
- 2.45. The Risk assessment must be used to set the level of due diligence and review required before pursuing the opportunity and at what level approval sign-off is required to proceed.
- 2.46. The risk assessment should be revisited and reviewed annually or whenever the university becomes aware of a change in circumstances of the relevant third parties involved in the opportunity.

3. Risk & opportunity assessment

- 3.1. UNSW's approach to completing risk and opportunity assessments and managing the outputs is outlined in Figure 3 and must be followed in completing all types of risk assessment noted in this manual. The headings in this section address each of the risk assessment process steps.

Figure 3: Risk & opportunity assessment process steps



Establish the context

- 3.2. It is important to establish the context within which the risk or opportunity assessment should be undertaken. To establish the context, it is important to:
- identify and understand the nature and objectives of the plan, project or activity
 - consider the internal and external parameters within which the risk or opportunity must be managed e.g. any legislation, compliance, policies, procedures, commercial requirements, external and internal stakeholder expectations, systems capacity, resource capability or capacity that impacts the activity
 - set the scope for the risk or opportunity assessment by identifying what is being assessed (for example, the achievement of strategic objectives, completion of a new project or running of a BAU activity) and why this is being assessed
 - identify the relevant stakeholders (actual and potential) and ensure that their input is sought and expectations identified
 - gather background information from both internal and external sources to help inform the context for the risk assessment (including the relevant strategy, operational plan, audit reports, corporate knowledge, surveys, questionnaires, insurance reports, local or international experience, policies, procedures, applicable legislative or regulatory instruments).

Identify risks

- 3.3. Risk identification is the process of determining which risks might create, enhance, accelerate, prevent, hinder, degrade or delay the achievement of UNSW or faculty/division objectives, goals or activities.
- 3.4. To identify the risks several possible scenarios must be considered and either confirmed or dismissed. The following table will help identify a comprehensive list of risks:

Identify	Consider
What could happen?	What might go wrong, or what might prevent the achievement of the relevant goals? What events or occurrences could threaten the intended outcomes?

How could it happen?	Is the risk likely to occur at all or happen again? If so, what could cause the risk event to occur or contribute to it happening again?
Why might it happen?	What factors would need to be present for the risk to happen or occur again? Understanding why a risk might occur or be repeated is important if the risk is to be managed.
Where could it happen?	Is the risk likely to occur anywhere or in any environment/place or is it a risk that is dependent on the location, physical area or type of activity?
What could be the impact?	If the risk were to eventuate, what impact or consequence could this have? Will the impact be felt at the local level or will it impact on UNSW as a whole? Refer to the risk consequence table in Appendix 1 to see the areas of impact to consider.

3.5. To confirm the applicable risks, the following questions must be answered.

Risk category	Questions
Strategic or operational objectives	What risks are there in achieving UNSW's or the local level's objectives and plans? What uncertainties exist? (e.g., including market, loss or change in government funding/policies, recession/financial crisis, viability of product, etc.)
Operational	What factors could put key operational functions (day to day activities) at risk within UNSW or the local level? What impact could these factors have on continual operation?
Change	Have there been any recent major changes to the local level's area of responsibility or control (new regulations, new programs, new activities, organizational changes, etc.) that pose new risks?
Going concern	Are there particular programs, projects, activities, internal controls, or legal/regulatory issues in UNSW or the local level that may pose significant risk to UNSW or the local level?
People	What would be the impact of the loss or absence of the local level members (e.g., academic staff, managers, etc.)? Are there any key people who would be difficult to replace, even temporarily?
Competitors	What would be the impact of a negative competitor(s) response to UNSW taking opportunities or delivering excellent results (e.g., other universities taking direct action that will impact delivery of our opportunities or lead to a loss of key staff or entire units?). Is there a risk of other stakeholders disrupting UNSW's business model (e.g., operating model and revenue streams?)
Key stakeholders	What factors could lead to a deterioration of relationships with key stakeholders including students (domestic, international, undergraduate, or postgraduate), Council, Australian Government (Department of Education, TEQSA, etc.), commercial partners (external engagement), and local communities?
Financial	Is there a risk within UNSW or the local level that UNSW could lose revenue from areas such as student fees (domestic or international), government grants/programs/funds, commercial and contract research or other income (such as student accommodation, commercial, retail and rental, donations or sponsorships or student amenities and charges)?
Health & Safety	What health and safety risks are the local level staff, students, contractors and/or commercial partners exposed to in completing activities for UNSW?

Risk category	Questions
Projects	What factors could add risk in delivery projects (e.g., research and research capacity building projects, grant applications, contract risks, ethics applications) and what risks do we run when employing third parties and contractors to deliver projects (e.g., management oversight)?
Business interruptions	What factors could prevent UNSW or the local level from performing parts of, or all, their duties? How long could they continue to operate without access to the building, IT systems, data, etc.?
Reputational	What could have significant reputational impact on UNSW or the local level within the sector, Australia and/or internationally? What (if any) issues have arisen within UNSW or the local level that has led to media attention?
Legislative compliance	What are the legal and compliance requirements that must be followed? What would happen if we failed to comply with these requirements? (Examples include research ethics, fraudulent use of funds/grants, etc.)
Complaints and issues	What complaints and issues have been received recently by UNSW or the local level? Are these exposing risks that need mitigating?
Data or intellectual property loss	What intellectual property and sensitive or confidential data is recorded and held? What would happen if this were either lost, mistakenly ended up in the public domain or was inappropriately leaked publicly?
Data usage and privacy	<p>What data is being used and have you obtained permission to use this data where it is required? (e.g., from the student, etc.)</p> <p>Is any data being shared with a third-party or contractors? Is there a risk that the third-party, contractor, or UNSW are not maintaining the privacy of student data and/or holding it securely?</p> <p>Where is the data being held and is that in line with legislative requirements?</p>

- 3.6. A primary risk owner (with accountability and management authority) at a university or local level must be appointed for each identified risk resulting from this assessment process.

Identify opportunities

- 3.7. It is important to be aware of both the risks and opportunities of a project. Project owners should identify the potential:
- outcomes of both pursuing and not pursuing an opportunity
 - opportunities the project may create, accelerate, support or help in achieving UNSW's or the local level's goals objectives, goals or activities.
- 3.8. Refer to the [opportunity consequence table](#) in [Appendix 1](#) to see the areas to consider. Real and potential opportunities should be identified by considering the following:

Opportunity category	Consider
Strategic objectives	Will the project deliver elements of, or contribute to the delivery of, UNSW's strategic objectives?
Reputational	What opportunities does this project present in terms of strengthening or improving UNSW's reputation within the sector, within Australia and internationally?
Student and campus experience	Will the project provide any opportunities to improve or enhance the UNSW student or campus experience?
Attraction	Will the project provide opportunities to improve student and academic satisfaction at UNSW or attract new students?
Governance	Will the project provide any opportunities to strengthen or improve operational experiences (including delivery of teaching and learning, quality of courses)?
Key stakeholders	Will the project help to build, create, or strengthen new or existing relationships with key stakeholders including students (domestic, international, undergraduate, or postgraduate), Council (and relevant committees), Australian Government (Department of Education, TEQSA, etc.), commercial partners (external engagement) and local communities?
Operational	Does the project provide any opportunities to improve the agility, efficiency, capability, student programs and services or infrastructure at UNSW?
Financial	Will the project provide any revenue growth (immediately or in the future) or lead to cost savings?
Health & safety	Are there any opportunities to improve the health, safety and wellbeing of students, staff, partners and/or the community?
Environmental & climate	Are there any opportunities to improve UNSW's environmental footprint or have a positive impact on the climate/environment?
Known exposures	Does the project enable UNSW to address any exposures, vulnerabilities or known issues?
Competition	Does the project provide any opportunities to gain competitive advantage, be innovative or strengthen our brand/positioning?
Changing market	Does this project provide any opportunity to address market disruption risks?
Legislative compliance	Are there any opportunities to strengthen our compliance framework?
Change	Will the project enable UNSW to drive the change agenda and continue to build the changing culture at UNSW?

- 3.9. An opportunity owner (with accountability and management authority) at a university or local level must be appointed for each identified opportunity resulting from this assessment process.

Analyse risks & opportunities

- 3.10. Following the identification of risks, opportunities and respective owners, the existing systems and processes designed to help manage the identified risks or deliver the opportunity must be analysed

to:

- identify existing risk mitigations and controls (the **controls**)
- identify the effectiveness of these controls
- assess risk and opportunity likelihood and consequences
- identify and record the current risk or opportunity rating.

3.11. Existing controls may be strong or weak and can include:

- policies, procedures, delegation of authority or other governance arrangements
- staff training, segregation of duties, personal protective measures
- system controls, structural or physical barriers

3.12. For each existing control, a control owner should be clearly allocated, and they should be responsible for the maintenance and operation of the control in mitigating the risk.

3.13. The adequacy and effectiveness of existing controls are assessed using the following criteria:

Control effectiveness rating	Description / guide
Effective	Controls are adequate, appropriate and effective. They provide reasonable assurance that the risk is being managed, mitigated and objectives are being met.
Well based	A few weaknesses in the controls have been identified. However, many controls are adequate, appropriate and effective for assuring that the risk is being managed, mitigated and objectives are being met.
Improvement desired	Numerous weaknesses in the controls have been identified. Controls are unlikely to provide reasonable assurance that the risk is being managed, mitigated and objectives are being met.
Ineffective	Controls are not adequate, appropriate or effective. They do not provide reasonable assurance that risks are being managed, mitigated and objectives are being met.

3.14. Control owners will review feedback on the efficacy and adequacy of the control provided by management reviews, line 2 function advice or feedback (refer to [Section 4: Ongoing risk management](#)), internal audit and external reports as appropriate.

3.15. Knowing the control efficacy allows the control owner to analyse the current level of risk or opportunity by assessing the:

- likelihood of the risk or opportunity occurring (refer to [risk likelihood ratings](#) and [opportunity likelihood ratings](#) in [Appendix 1](#))
- consequences or benefits should the risk/opportunity occur (refer to [risk consequence table](#) and [opportunity consequence table](#) in [Appendix 1](#)).

3.16. UNSW's [risk and opportunity matrix](#) (refer to [Appendix 1](#)) can then be used to map the likelihood and consequence rating for the risk or opportunity to get an overall current rating of low, medium, high, or critical.

3.17. An accurate assessment is required to help determine whether the risk is acceptable or whether further action is required to treat the risk or deliver the opportunity.

3.18. While the assessment of likelihood and consequence is mostly subjective, it can be further informed by data or information collected, management reviews, internal audits, personal experience, corporate knowledge, insurance claims and range of other available internal and external

information.

Evaluate risks & opportunities

- 3.19. Having identified and analysed the risks and opportunities, they can then be evaluated to assess whether the current risk rating is acceptable or tolerable to UNSW.
- 3.20. Risk evaluations are used to make decisions about future actions including:
- whether to undertake or proceed with an activity, project, or initiative
 - how to treat any identified risks
 - prioritising the actions needed to treat the risk while restricting costs
 - deciding to accept the risk if the current risk rating is medium or low.
- 3.21. The following table sets out the expected activity and escalation requirements for each assessed risk depending on the current risk rating given.

Current risk rating	Escalation and action
Critical	<ul style="list-style-type: none"> • Risk treatment and action plan required. • Risk needs urgent and immediate attention. • Escalation to the Provost or relevant DVC or Vice-President and reviewed by the Vice-Chancellor. • Details included within the bi-annual risk report to the Safety and Risk Committee of Council.
High	<ul style="list-style-type: none"> • Risk treatment and action plan required. • Risk needs management attention and action. • Escalation to the Dean or Director and reviewed by the Provost, or relevant DVC or Vice-President. • Details included within the bi-annual risk report to the Safety and Risk Committee of Council.
Medium	<ul style="list-style-type: none"> • Risk treatment and action plans are recommended but can be limited to focusing on improving the design or operating effectiveness or efficiency of existing controls. • Risk requires active monitoring. • Reviewed by the Dean or Director. This includes checking whether the risk has been appropriately assessed and whether a treatment or action plan should be undertaken if this is a growing or emerging risk. • Monitored within the local level using Protecht or alternatives as listed in sub-section 1.2.
Low	<ul style="list-style-type: none"> • No risk treatment or action plans required. Risks should be monitored at the local level using business as usual procedures and internal controls. • Risk does not require further mitigation or treatment.

- 3.22. Where a risk has a risk rating of 'high' the risk may be accepted as tolerable (without requiring risk treatment) only where it meets all three of the following criteria:

- no treatment is available, treatment costs are prohibitive, or the opportunities are transformative to UNSW and outweigh the risk exposure
 - approval to accept the risk as tolerable has been obtained from the relevant ULT member and the Director of Risk has been consulted as part of the decision-making process
 - the risk exposure has been reported to the Safety and Risk Committee of Council.
- 3.23. It is important to note that if a risk is acceptable or tolerable it does not imply that the risk is insignificant. Risks that are considered acceptable or tolerable at a medium current risk rating will still need to be monitored carefully by the risk owner.
- 3.24. In evaluating projects, individual opportunities should be cross referenced with corresponding risks in the risk assessment to consider whether there are any gaps in the proposed actions for taking the risk or realising the benefits of that opportunity. If gaps are identified, actions should be developed to ensure beneficial delivery of the project.

Treat risks & opportunities

- 3.25. Risk treatment is the process of selecting and implementing options or actions to address an identified risk and reduce or modify its risk exposure to UNSW. Each treatment will be assigned a treatment/action owner.
- 3.26. Where a current risk rating of critical, high, or medium has been assigned, one or more of the following treatment options can be selected:
- avoid or eliminate the risk by substantially changing the project or activity, such as choosing alternative approaches or processes to render the risk irrelevant or by deciding not to proceed or continue with the activity that gives risk to the risk
 - apply further risk treatments to reduce the likelihood or consequence of the risk or to enhance the beneficial outcomes or reduce negative outcomes
 - transfer or share the risk by engaging other parties to bear or share partial or full consequence of the risk such as through insurance, contracts, partnerships (acknowledging that the university remains accountable and responsible for the risk with this option)
 - retain the risk through conscious and informed decision making, where in pursuit of objectives the risk is unavoidable and there is no further available treatment plan. This treatment option is not available for current risks assessed as critical. If this option is taken for current risks assessed as high, approval is required from the relevant ULT member having initially consulted with the Director of Risk
 - taking or increasing the level of risk to pursue an opportunity. This treatment option is not available for current risks assessed as critical. If this option is taken for current risks assessed as high, approval is required from the relevant ULT member having initially consulted with the Director of Risk.
- 3.27. Selecting the most appropriate risk treatment involves balancing the costs and efforts of implementation against the potential benefits, whilst considering UNSW's strategy, objectives, values, and legal, regulatory and other requirements.
- 3.28. Risk treatments must be selected, developed, and documented in Protecht, or an appropriate system, against the assigned risk and must include:
- proposed treatment or actions
 - treatment/action owners
 - implementation and/or completion dates for the proposed treatments
 - for medium risks where no action is taken, the acceptance of the risk exposure and the individual responsible for the acceptance of the risk on behalf of UNSW (usually the identified risk owner e.g. Head of School/Department/Unit)

- for high risks where no action is taken, the review and acceptance of the risk exposure by the relevant ULT member and the date upon which the Director of Risk was consulted on this risk acceptance
 - identification of resource requirements including contingencies, performance measures and constraints
 - a target risk rating when the treatments are implemented for the risk.
- 3.29. Approved risk treatments (including authorisation for any resourcing, funding or other actions that maybe required) are implemented by the risk owner.

Communication & consultation

- 3.30. The risk or project owner must communicate and consult with internal and external stakeholders during all stages of the risk assessment and management process.
- 3.31. Communication is established in the initial 'establishing the context' stage of the risk assessment through to the conclusion of implementing the treatment options or actions to mitigate the risk. Where significant decisions are made, the rationale for the decision and why particular risk treatment options are selected should be documented.
- 3.32. The Risk Management team will support the ongoing communication and consultation activities.

Monitor, review & reporting

- 3.33. The risk owner or delegate will work with the treatment/action owner to monitor the progress of the proposed activities and continuously review the risk exposure to the local level, recording this activity within Protecht or an appropriate system.
- 3.34. If the risk owner assigns a delegate to monitor the progress of proposed treatments/activities, this delegate will:
- ensure that treatment activities are regularly monitored and that the risk owner is periodically informed of progress
 - inform the risk owner when the action has been completed and that it will be formally closed in Protecht or another relevant application.
- 3.35. Where treatments/actions are not delivered, become overdue or are not adequately addressed:
- the delegate of the risk owner will inform the risk owner that the due date for the risk treatment/action has not been met and propose a revised completion date. If the revised date is agreed, the delegate will update Protecht or an appropriate system with the deferred due date. For internal audit actions the due date cannot be changed.
 - the risk owner will monthly inform their supervisor of all treatments/actions that have not been delivered, are overdue or have not been adequately addressed
 - the Risk Management team will monitor Protecht for actions that are significantly overdue or have been repeatedly deferred and escalate to the relevant Director, Head, and/or the relevant ULT member.
- 3.36. Where treatments are no longer applicable or will be replaced by other treatments or actions, the risk owner and treatment/action owner will:
- with approval from the supervisor of the risk owner and the Risk Management team, agree to no longer deliver the proposed treatment
 - document this approval within Protecht and close the action

- seek approval from the supervisor of the risk owner for any new treatments proposed to address the risk
- document these new treatments within Protecht following the steps documented above.

4. Ongoing risk management

Line 1 - Management and control reviews

- 4.1. When current risk exposures are identified and treated, assurance processes enable management to periodically assess the design, operation, and effectiveness of these controls.
- 4.2. The senior leader or risk owner responsible for the business process and associated controls for managing the risk are responsible for periodically testing that these controls or treatments are operating as designed and are efficiently and effectively mitigating the identified risks.
- 4.3. Testing controls will be undertaken through performing management reviews which are initiated by the relevant ULT member, the Director, Head of School or risk owner.
- 4.4. Each management review should assess whether the controls are
 - effectively mitigating the risks
 - working as designed and intended
 - efficiently delivering the experience or service to key stakeholders ensuring value for money
 - adhering to UNSW policies and complying with delegations of authorities and risk appetite limits
 - meeting legislative and regulatory requirements.
- 4.5. The initiator of the management review can include other scope outcomes within the review when reviewing and assessing the operating of the controls to mitigate the risks, including whether the controls:
 - meet good practice standards within the sector or compared to peers
 - provide flexibility to enable and drive innovation.
- 4.6. The management review initiator will engage resources to undertake the management review either from:
 - within their local level
 - other local level areas where their knowledge can assist with the review (with agreement from the relevant Dean or Director)
 - external providers, contractors, organisation with the required knowledge for the process and control area.
- 4.7. With the management review conducted by the assigned resources, the outputs are reported to the senior leader responsible for the process, controls and risks.
- 4.8. Where the management review identifies any control deficiencies or ineffectiveness in relation to critical or high risks, these must be reported by the senior leader to their supervisor and a control remediation plan developed and implemented to address the deficiencies as soon as practically possible. This would include informing the relevant ULT member as noted within the escalation protocols of this manual.
- 4.9. The risk owners are responsible for updating the risk assessments to take account of the outcome of the controls testing undertaken within the management review in Protecht or an appropriate system.
- 4.10. If the controls testing leads to an increased risk rating, the escalation requirements within this manual apply.

- 4.11. Risk owners should inform the Director of Internal Audit to enable UNSW's Risk Assurance Map to be updated to reflect the outcomes of the management review performed.

Line 2 – Reviews and assessments

- 4.12. Line 2's role is to help build and monitor the operation of processes and controls addressing key risks that are performed within the local level. At UNSW, line 2 roles are either blended into line 1 management operations or separated within separate risk management and compliance functions (e.g., Health & Safety, Risk Management, Compliance etc.)
- 4.13. These line 2 roles focus on monitoring and assessing the achievement of risk management objectives such as compliance with laws and regulations, UNSW policies, framework and procedures, quality assurance and assessment of the adequacy and effectiveness of risk management controls implemented and operated by line 1 officers and management.
- 4.14. Line 2 roles will initiate reviews and assessments every year to monitor and assess the achievement of risk management objectives. The selection of the reviews and assessments to be performed will consider the review activity being undertaken at line 1 and by Internal Audit.
- 4.15. Annually a schedule of proposed line 2 reviews and assessments will be presented to the ULT by the Risk Management team for consideration, review, and approval. The line 2 role will subsequently undertake the review or assessment and present the results to the ULT member responsible for the Line 1 processes or controls that were subject to the review. Every year a summary of the results of the line 2 reviews and assessments will be presented to the ULT and the Safety and Risk Committee of Council by the Risk Management team.

Line 3 – Internal Audit

- 4.16. Internal audits will be planned, delivered and reported in line with the requirements in the [UNSW Internal Audit Charter](#).

Effective: [XX Month] 2024

Responsible: DVC TPA

Lead: Director of Risk

Appendix 1: Risk & opportunity assessment criteria

1A Risk likelihood ratings

Likelihood rating	Description
Almost certain	The risk is expected to occur in most circumstances (over 75% chance) multiple times every 12 months
Likely	The risk will probably occur in most circumstances (51% to 75% chance) at least once every 12 months
Possible	The risk will possibly occur at some point (21% to 50% chance) at least once every 1 to 5 years
Unlikely	The risk has a remote chance of occurring at some point (1-20% chance) at least once in every 5 to 20 years
Rare	The risk may only occur in exceptional circumstances (<1% chance) once in every 20+ years

1B Opportunity likelihood ratings

Likelihood rating	Description
Almost certain	The opportunity is expected to result in a favourable outcome in most circumstances (over 75% chance) within 6 months
Likely	The opportunity will probably result in a favourable outcome in most circumstances (51% to 75% chance) within 1 year
Possible	The opportunity has a reasonable prospect of a favourable outcome at some time (21% to 50% chance) within 1 to 5 years
Unlikely	The opportunity has some chance of a favourable outcome (1-20% chance) within 5 to 20 years
Remote	The opportunity has minimal chance of a favourable outcome (<1% chance) in over 20 years



1C Risk consequence table

Consequence category	Consequence rating				
	Insignificant	Minor	Moderate	Major	Severe
Strategic	<ul style="list-style-type: none"> No impact or delay on delivery of Strategic goals 	<ul style="list-style-type: none"> Slows progress on one strategic goal but can be managed by routine procedures 	<ul style="list-style-type: none"> Stops, delays or reverses progress in delivering one or two strategic goals requiring additional actions outside of routine procedures to address. 	<ul style="list-style-type: none"> Stops, delays or reverses progress in delivering three or more strategic goals requiring additional actions outside of routine procedures to address 	<ul style="list-style-type: none"> Reverses progress or significantly delays/stops the delivering of the entire strategy / strategic plan
Reputation and standing	<ul style="list-style-type: none"> Adverse comment or complaint with limited/negligible media coverage, with issue resolved by routine procedures 	<ul style="list-style-type: none"> Some local negative media coverage creating awareness of the situation and adverse stakeholder / public attention. Negative comments slightly outweigh positive commences on social media. External queries over UNSW research and academic integrity 	<ul style="list-style-type: none"> Heavy negative local/regional media coverage and significant adverse stakeholder / public attention with growing levels of negative publicity outweighing positive comments on social media. Persistent short-term media enquiries over the events Australian higher education community query UNSW research and academic integrity 	<ul style="list-style-type: none"> Significant negative national media coverage embarrassing UNSW and significant negative publicity on social media significantly damaging UNSW's reputation. Loss of standing in the Australasian research and academic community visible to global partners 	<ul style="list-style-type: none"> Very serious continual negative media coverage nationally and internationally damages UNSW's reputation. Widespread negative publicity on social media and demand for government enquiry. Global higher education community raise concerns over UNSW actions. Pervasive loss of university community confidence
Teaching and Learning	<ul style="list-style-type: none"> UNSW subjected to occasional inquires from TEQSA. Negligible impact on student satisfaction, enrolments, retention, progression, or outcomes. Unit development is postponed or not progressed. 	<ul style="list-style-type: none"> UNSW is subject to some inquiries from TEQSA. Small decrease in student satisfaction, enrolments, retention, progression, or outcomes. Program development deferred or not progressed. 	<ul style="list-style-type: none"> Loss of a key academic course Unable to teach or provide learning across one or more courses within a school. UNSW has significant inquiries from TEQSA. Moderate decrease in student satisfaction, enrolments, retention, progression, or outcomes. New course unable to be progressed or introduced. 	<ul style="list-style-type: none"> Loss of multiple key academic courses and/or unable to teach or provide learning across an entire school. UNSW has conditions imposed on its higher education provider status registration or has its provider status registration suspended. Significant decrease in student satisfaction, enrolments, retention, progression, or outcomes across UNSW having some impact on UNSW's business model. Retraction of a student qualification 	<ul style="list-style-type: none"> Unable to teach or provide learning across an entire faculty and/or Loss of a Faculty UNSW higher education provider registration status withdrawn / lost. Severe decrease in student satisfaction, enrolments, retention, progression, or outcomes across UNSW significantly impacting UNSW's business model. Multiple (>10) students suspended or unenrolled from courses. Multiple (>10) students' degrees are retracted. Closure of a signature course

Consequence category	Consequence rating				
	Insignificant	Minor	Moderate	Major	Severe
Research	<ul style="list-style-type: none"> Insignificant issue causing negligible damage to partnership or collaboration relationships. Research results reviewed due to inability to substantiate outcomes. Insignificant delays in research activity that does not impact delivery of the key milestones within the contract. 	<ul style="list-style-type: none"> Minor issue causing short term damage to partnership or collaboration relationships. Public research outcomes disputed. Minor delays in research activity may lead to the contract not being delivered to the set key milestones. Capability to complete research is compromised in the short term 	<ul style="list-style-type: none"> Significant but short-term damage to partnership or collaboration Research ethics inquiry. Elements of fraudulent use of grants / research funding Significant delays in research activity lead to the failure to deliver one research contract, cessation of the work and return of monies to the funder. Capability to complete research commitments is undermined impacting quality, cost, and timeframes. 	<ul style="list-style-type: none"> Serious long-term damage to partnership or collaboration Research ethics breach of standards. Withdrawal or retraction of publications Withdrawal of, or conditions imposed on several research projects and associated funds. Significant Fraudulent use of grants / research funding Unable to continue research within a School 	<ul style="list-style-type: none"> Irreparable impact on relationship with partners/collaborators Multiple academic research papers are retracted. Systemic academic or research fraud Systemic fraudulent use of grants / research funding Loss of signature high profile research capability Systemic withdraw / cessation of research projects. Unable to continue research within a faculty
Financial	<ul style="list-style-type: none"> Financial loss less than \$100k Unauthorised spend up to \$100k 	<ul style="list-style-type: none"> Financial loss between \$100k - \$5m Unauthorised spend between \$100k to \$500K. Costs and / or loss unable to be consumed in the current Business Unit or School budget. 	<ul style="list-style-type: none"> Financial loss between \$5m - \$20m Unauthorised spend between \$500k to \$5m. Costs and / or loss unable to be consumed in the current Divisional or Faculty budget 	<ul style="list-style-type: none"> Financial loss, including teaching revenue, between \$20m - \$50m. Unauthorised spend between \$5m and \$20m 	<ul style="list-style-type: none"> Threatens University's viability. Financial loss, including teaching revenue exceeding \$50m and, or have the potential to incur additional costs in more than the current year. Unauthorised spend over \$20m. Key third party withdrawal of funding
Health & Safety	<ul style="list-style-type: none"> Recoverable injury with no first aid or medical treatment required. 	<ul style="list-style-type: none"> Recoverable injury requiring first aid, physical or mental medical assessment with no follow-up treatment required. 	<ul style="list-style-type: none"> Treatment by a registered medical practitioner requiring ongoing treatment with no permanent disability/ loss of capacity. 	<ul style="list-style-type: none"> Immediate admission to hospital as an inpatient and/or permanent partial disability/loss of capacity. 	<ul style="list-style-type: none"> Any fatality and/ or permanent total disability/loss of capacity to a person(s)
Operations & Physical Infrastructure	<ul style="list-style-type: none"> No business interruption to mission critical, critical, and highly important processes and operations. Business interruption to important processes under 5 days Any business interruption to non-critical processes and operations. Facilities are unable to be occupied for the day. 	<ul style="list-style-type: none"> Business interruption of up to 2 days to mission critical and critical processes and operations at critical times during the academic calendar. Business interruption to highly important processes and operations up to 5 days Business interruption to important processes and operations over 5 days and up to 30 days. A building or critical facility (teaching/research) is not able to be occupied for up to 2 weeks during term. 	<ul style="list-style-type: none"> Business interruption to mission critical and critical processes and operations of over 2 days and up to 10 working days at critical times during the academic calendar Business interruption to highly important processes and operations over 5 days and up to 20 working days Business interruption to important processes and operations over 30 working days. A building or critical facility (teaching / research) is not able to be occupied for over 2 weeks and up to one complete term during teaching year. 	<ul style="list-style-type: none"> Business interruption to mission critical and critical processes and operations of over 10 and up to 20 working days at critical times during the academic calendar. Business interruption to highly important processes and operations over 20 working days. Loss of a building or critical facility (teaching/research) for more than one complete term and up to one calendar year. 	<ul style="list-style-type: none"> Business interruption to mission critical and critical processes and operations of over 20 working days at critical times during the academic calendar. Loss of a building or critical facility (teaching/research) for more than one calendar year.

Consequence category	Consequence rating				
	Insignificant	Minor	Moderate	Major	Severe
Cyber, Data & Technology	<ul style="list-style-type: none"> • Unauthorised modification, destruction or loss of small amounts of UNSW Public data • Temporary performance impact to a small number of systems or technology services • Compromise of an insignificant number of user accounts. 	<ul style="list-style-type: none"> • Unauthorised publication, modification or destruction of small amounts of UNSW Private data • Short term inability to access or disruption to a small number of systems or technology services or a small volume of data • Compromise of a minor number of user accounts • Requirement to reconfigure or rebuild a small number of end-user devices or servers 	<ul style="list-style-type: none"> • Unauthorised publication, modification or destruction of small amounts of UNSW Sensitive data or a moderate amount of UNSW Private data • Prolonged inability to access or disruption to a small number of systems or technology services or a small volume of data • Compromise of a moderate number of user accounts or a small number of privileged user or administrator accounts • Requirement to reconfigure or rebuild, a moderate number of end-user devices or servers 	<ul style="list-style-type: none"> • Unauthorised publication, modification or destruction of small amounts of UNSW highly sensitive data, or moderate amounts of UNSW sensitive data • Prolonged inability to access or disruption to a moderate number of systems or technology services or a moderate volume of data • Compromise of a large number of user accounts, or a moderate number of privileged user or administrator accounts • Requirement to reconfigure or rebuild a large number of end-user devices or servers. 	<ul style="list-style-type: none"> • Unauthorised publication, modification or destruction of moderate or greater amounts of UNSW highly sensitive data, or large amounts or more of UNSW sensitive data. • Prolonged inability to access or disruption to a large number of systems or technology services or a large volume of data • Compromise of a very large number of user accounts, or a large number of privileged user or administrator accounts. • Requirement to replace a moderate number or more of servers, critical hardware or appliances.
Legal & Compliance	<ul style="list-style-type: none"> • Negligible breach of legislation, regulation or contracts that can be managed through routine procedures and has no fines/claims impact. • No regulatory or legal consequences • No fines/claims 	<ul style="list-style-type: none"> • Minor breach of legislation, regulation or contracts requiring management and rectification. • Regulatory and legal consequences are limited. • Fines/claims up to \$5m • Issue of infringement notice 	<ul style="list-style-type: none"> • Moderate breach of legislation, regulation, or contracts • Some regulatory or legal consequences through enquiries or threat of possible investigation or review • Fines/claims from \$5m to \$20m • Enforceable penalties or civil action • Legal dispute with corporate partner (e.g., IP and commercialization rights) 	<ul style="list-style-type: none"> • Substantial breach of legislation, regulation or contracts that could possibly lead to litigation or prosecution leading to criminal conviction. • External enquiry, investigation, or regulatory review and/or possible negative sanction by a regulatory body. • Fines/claims from \$20m to \$50m 	<ul style="list-style-type: none"> • Widespread, systemic breach of legislation, regulation, or contracts • Litigation or prosecution leading to criminal conviction and/or personal liability exposures. • Significant negative sanction by a regulatory body. • Fines/claims over \$50m • Total loss of confidence from government and/or regulators.
Projects	<ul style="list-style-type: none"> • Potential for a minimal project cost increase <\$100,000 or 1% in project budget due to scope change or incomplete requirements, no time, quality, or benefits impact. • There are no issues that impact UNSW's ability to fully operate services or activities proposed by the project at time of delivery. 	<ul style="list-style-type: none"> • Potential cost increase of \$100,000 to \$250,000 or 1% to 5% of project budget due to scope change or incomplete requirements, minimal impact on time, quality or benefits achieved. • There may be issues that limit impacts on UNSW's ability to fully operate services or activities proposed by the project or at time of delivery 	<ul style="list-style-type: none"> • Moderate potential for cost increase of \$250,000 to \$5m or 5% to 10% of project budget due to scope change or incomplete requirements, manageable impact on time, cost, resources, quality, and benefits achieved. • There will be some impacts on operation of services or activities proposed for the project or building at the time of delivery. Practical completion date increased by up to 10% impacting business operations and reputation. 	<ul style="list-style-type: none"> • Significant potential for a cost increase of \$5m to \$10m or 10% to 25% of project budget, will impact on time, cost, resources, quality, and benefits achieved. • Potential impact on multiple work streams, projects, or stakeholders. • UNSW will need to operate service or activity in another location for an extended period or delay commencement of serviceability for up to 3 months or practical completion date increased by over 10% and up to 25%. 	<ul style="list-style-type: none"> • Major potential for a cost increase over \$10m or over 25% of project budget. Will have an unmanageable impact on time, cost, resources, quality, and benefits achieved. Potential impact on multiple work streams, projects, and stakeholders. University cannot operate service or activity proposed or use new/refurbished building; product is not viable. Practice completion date increased by over 25%.

Consequence category	Consequence rating				
	Insignificant	Minor	Moderate	Major	Severe
Environmental	<ul style="list-style-type: none"> No discernible pollution impact or measurable impairment. 	<ul style="list-style-type: none"> Minor harm and damage of biological or physical environment to a localised area that ceases once the event is over. 	<ul style="list-style-type: none"> Moderate harm and short/medium term measurable impairment of biological or physical environment. Ecosystem will recover quickly without invention. 	<ul style="list-style-type: none"> Significant harm and serious environment effects with some impairment of ecosystem function relatively widespread. Ecosystem will recover over time once clean-up has been completed 	<ul style="list-style-type: none"> Sustained long term harm and widespread very serious environment effects with significant impairment of ecosystem function.

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1D Opportunity consequence table

	Insignificant	Minor	Substantial	Major	Transformative
Strategic	<ul style="list-style-type: none"> None or negligible alignment with UNSW's strategic goals Negligible progress on one or more strategic goals Provides negligible contribution to competitive advantage or long-term viability 	<ul style="list-style-type: none"> Limited alignment with UNSW's strategic goals Minor progress on one or more strategic goals Provides minor contribution to competitive advantage or long-term viability 	<ul style="list-style-type: none"> Substantial alignment with UNSW's strategic goals Major progress on one or more strategic goals Provides substantial contribution to competitive advantage or long-term viability 	<ul style="list-style-type: none"> Overall alignment with UNSW's strategic goals Accelerates progress on one or more strategic goals. Provides a major contribution to competitive advantage or long-term viability 	<ul style="list-style-type: none"> Complete alignment with UNSW's strategic goals Fulfills strategic plan. Clearly significantly enhances competitive advantage or long-term viability
Reputational	<ul style="list-style-type: none"> Limited local positive publicity No lasting effect on UNSW's reputation 	<ul style="list-style-type: none"> Positive local and some positive regional publicity Minor short-term improvement of UNSW's reputation 	<ul style="list-style-type: none"> Positive regional and limited positive national recognition. Significant lasting improvement of UNSW's reputation 	<ul style="list-style-type: none"> Positive national recognition Long term enhancement of UNSW's reputation 	<ul style="list-style-type: none"> Positive national and international recognition Permanent enhancement of UNSW's reputation
Financial	<ul style="list-style-type: none"> New revenue or annual cost savings of up to \$50,000 	<ul style="list-style-type: none"> New revenue or annual cost savings of over \$50,000 up to \$5m 	<ul style="list-style-type: none"> New revenue or annual cost savings of over \$5m up to \$20m 	<ul style="list-style-type: none"> New revenue or annual cost savings of over \$20m up to \$50m 	<ul style="list-style-type: none"> New revenue or annual cost savings of over \$50m
Operational	<ul style="list-style-type: none"> Negligible improvements in agility, efficiency, capability, student programs and services or infrastructure 	<ul style="list-style-type: none"> Minor improvements in agility, efficiency, capability, student programs and services, or infrastructure 	<ul style="list-style-type: none"> Notable improvements in agility, efficiency, capability, student programs and services or infrastructure 	<ul style="list-style-type: none"> Major improvements in agility, efficiency, capability, student programs and services or infrastructure 	<ul style="list-style-type: none"> Transformative improvements in agility, efficiency, capability, student programs and services, or infrastructure
Students	<ul style="list-style-type: none"> Negligible improvement in recruitment, retention, completion, or student satisfaction with UNSW experience 	<ul style="list-style-type: none"> Minor improvement in recruitment, retention, completion, or student satisfaction with UNSW experience 	<ul style="list-style-type: none"> Notable improvement in recruitment, retention, completion, or student satisfaction with UNSW experience 	<ul style="list-style-type: none"> Major improvement in recruitment, retention, completion, or student satisfaction with UNSW experience 	<ul style="list-style-type: none"> Meets or exceeds recruitment, retention, completion, or student satisfaction with UNSW experience goals

1E Risk & opportunity matrix

Risk							Opportunity						
Likelihood	Almost Certain 5	Medium 6	High 7	High 8	Critical 9	Critical 10	Transformative 10	Transformative 9	Substantial 8	Substantial 7	Moderate 6	Almost Certain 5	Likelihood
	Likely 4	Medium 5	Medium 6	High 7	High 8	Critical 9	Transformative 9	Substantial 8	Substantial 7	Moderate 6	Moderate 5	Likely 4	
	Possible 3	Low 4	Medium 5	Medium 6	High 7	High 8	Substantial 8	Substantial 7	Moderate 6	Moderate 5	Minor 4	Possible 3	
	Unlikely 2	Low 3	Low 4	Medium 5	Medium 6	High 7	Substantial 7	Moderate 6	Moderate 5	Minor 4	Minor 3	Unlikely 2	
	Rare 1	Low 2	Low 3	Low 4	Medium 5	Medium 6	Moderate 6	Moderate 5	Minor 4	Minor 3	Minor 2	Remote 1	
		Insignificant 1	Minor 2	Moderate 3	Major 4	Severe 5	Transformative 5	Major 4	Substantial 3	Minor 2	Insignificant 1		
Consequence													

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