



UNIVERSITY OF HEALTH AND ALLIED SCIENCES



**RISK MANAGEMENT
FRAMEWORK**

UNIVERSITY OF HEALTH AND ALLIED SCIENCES, HO



RISK MANAGEMENT FRAMEWORK

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1. INTRODUCTION

This Risk Management Framework (RMF) is designed to strengthen risk management practices within the University of Health and Allied Sciences (UHAS). It advances the focus of management and staff by strengthening decision-making in the University and placing more emphasis on consultation and communication. Similarly, it respects core UHAS values such as honesty, integrity and professionalism at all levels, and contributes to improved results by managing risks proactively.

It further supports UHAS to embed risk management in its working practices and culture.

This Framework is designed to advance the development and implementation of modern management practices and to support innovation throughout the University. It provides a comprehensive approach to better integrate risk management into strategic decision-making.

It provides UHAS with a mechanism to develop an overall approach to manage strategic risks by creating the means to discuss, compare and evaluate substantially different risks. It applies to the entire organisation and covers all types of risks faced by the University (e.g., policy, operational, human resource, financial, legal, health and safety, environmental, reputational).

This Framework should be read in conjunction with the University's **Risk Management Policy**. The Policy outlines the key principles underpinning the University's approach to risk management, what is at stake, and the roles and responsibilities of management and staff.

2. PURPOSE

The purpose of the Risk Management Framework is to:

- i. Provide guidance to advance the use of a more corporate and systematic approach to risk management
- ii. Contribute to building a risk-smart workforce and environment that allows for innovation and responsible risk-taking, while ensuring that legitimate precautions are taken to protect the interests of the University, maintain trust, and ensure due diligence
- iii. Propose a set of risk management practices that Schools, Directorates and Units of the University can adopt, or adapt to their specific circumstances and mandates

Application of the Framework is designed to strengthen management practices, decision-making and priority setting, to better respond to stakeholder needs. More specifically, it is anticipated that implementation of the Framework will:

- i. **Support the University's governance responsibilities** by ensuring that significant risk areas associated with policies, plans, programmes and operations are identified and assessed, and that appropriate measures are in place to address unfavorable impacts and to benefit from opportunities

- ii. **Improve results** through more informed decision-making, by ensuring that values, competencies, tools and a supportive environment form the foundation for innovation and responsible risk-taking, and by encouraging learning from experience while respecting management controls
- iii. **Strengthen accountability** by demonstrating that levels of risk associated with policies, plans, programmes and operations are explicitly understood, and that investment in risk management measures and stakeholder interests are optimally balanced
- iv. **Enhance stewardship** by strengthening UHAS' capacity to safeguard its staff and students, property and interests

Risk management respects and builds on core University values. Applied risk management procedures must be ethical, honest and fair, and outcomes must result in prudent use of resources. The Framework document, therefore, builds on existing risk management practices, reflects current thinking, best practices and the value of well-recognized principles for risk management.

3. DEVELOPING A RISK-SMART WORKFORCE AND ENVIRONMENT

Application of the Risk Management Framework, in conjunction with related risk management activities, is to support a cultural shift to a risk-smart workforce and environment in the University. Such an environment is one that supports responsible risk management, where risk management is built into existing governance and organisational structures, and planning and operational processes. An essential element of a risk-smart environment is to ensure that the workplace has the capacity and tools to be innovative while recognizing and respecting the need to be prudent in protecting UHAS' interests and maintaining trust of stakeholders.

This higher level of awareness around risk management and the need to better understand and manage different types of risks in addition to health and safety risks requires a cultural shift. The aim of this cultural shift is to develop a risk-smart workforce throughout the University by ensuring that:

- Staff at all levels are more risk aware and risk attentive
- Mitigation measures are proportionate to the issue at hand, and
- The necessary tools and processes are in place to support them

Achieving this cultural change will require sustained commitment throughout the University over a number of years as practices evolve.

4. KEY CONCEPTS

There are two critical concepts that are cornerstones of the Risk Management Framework. These are risk and risk management. These concepts are elaborated below:

4.1 Risk

Risk occurs in virtually every human situation. It is present in our daily lives, public and private sector organisations. Depending on the context, there are many accepted definitions of risk in use.

The common concept in all definitions is *uncertainty of outcomes*. Where they differ is in how they characterize outcomes. Some describe risk as having only adverse consequences, while others are neutral.

While this Framework recognizes the importance of the negative connotation of outcomes associated with the description of risk (i.e., risk is adverse), it is acknowledged that definitions are evolving. Indeed, there is considerable debate and discussion on what would be an acceptable generic definition of risk that would recognize the fact that, when assessed and managed properly, risk can lead to innovation and opportunity.

To date, no consensus has emerged on the definition of risk. However, for the purpose of developing this Risk Management Framework, the definition provided by the Institute of Internal Auditors is used. It defines risk as:

“The possibility of an event occurring that will have an impact on the achievement of objectives. It is measured in terms of impact and likelihood.”

The phrase *“measured in terms of impact and likelihood”* implies that, at a minimum, some form of quantitative or qualitative analysis is required for making decisions concerning major risks or threats to the achievement of an organisation’s objectives. For each risk, two calculations are required: its likelihood or probability, and the extent of the impact or consequences.

4.2 Risk Management

Risk management is not new in UHAS. It is an integral component of good management and decision-making at all levels. All Schools, Directorates and Units manage risk continuously whether they realize it or not. As with the definition of risk, there are equally many accepted definitions of risk management in use. Some describe risk management as the decision-making process, excluding the identification and assessment of risk, whereas others describe risk management as the complete process, including risk identification, assessment and decisions around risk issues. For the purposes of the development of this Risk Management Framework, the definition from the Institute of Internal Auditors is used. It defines risk management as:

“Processes to identify, assess, manage and control potential events or situations to provide reasonable assurance regarding the achievement of the organization’s objectives.”

In order to apply risk management effectively, it is vital that a risk management culture be developed. The risk management culture supports the overall vision, mission and objectives of the University. Limits and boundaries are established and communicated concerning what are acceptable risk practices and outcomes.

Since risk management is directed at uncertainty related to future events and outcomes, it is implied that all planning exercises encompass some form of risk management. There is also a clear implication that risk management is everyone's business, since people at all levels can provide some insight into the nature, likelihood and impacts of risk.

Risk management is about making decisions that contribute to the achievement of UHAS' objectives by applying it both at the individual activity level and in functional areas. It assists with decisions such as costs with benefits and expectations in investing limited UHAS resources; and the governance and control structures needed to support due diligence, responsible risk-taking, innovation and accountability.

5. RISK MANAGEMENT FRAMEWORK

This RMF provides guidance to adopt a more holistic approach to managing risk. The application of the Framework is expected to enable management and staff of the University to better understand the nature of risk, and to manage it more systematically.

The Framework comprises four related elements whose conceptual and functional aspects are as follows:

- i. Developing the Corporate Risk Profile**
 - a. Identifying risks through environmental scanning
 - b. Assessing the current status of risk in UHAS; and
 - c. Development of the University's risk profile

- ii. Setting up the office of the Chief Risk Officer (CRO)**
 - a. Development of tools and learning plans for risk management practices
 - b. Provision of education, training and sensitisation on risk management; and
 - c. Operationalising risk management through integration into existing decision-making and reporting structures

- iii. Practising Risk Management**
 - a. Applying a common risk management process at all levels
 - b. Integrating results of risk management process at all levels of decision-making and setting priorities
 - c. Applying tools and methods; and
 - d. Ensuring that consultation and communication with stakeholders are ongoing

- iv. Ensuring Continuous Risk Management Learning**
 - a. Establishing a supportive work environment where learning from experience is valued and lessons are shared
 - b. Building learning plans into the University's risk management practices
 - c. Evaluating results of risk management to support innovation, learning and continuous improvement; and
 - d. Sharing experience and best practices with both internal and external stakeholders

The four elements of the RMF are presented as they might be applied: looking outward and across the University. This comprehensive approach to managing risk is intended to establish the relationship between UHAS and its operating environment, revealing the interdependencies of Schools, Directorates and Units.

This Framework is a step in establishing the foundation for risk management in the University. It is acknowledged that to support and facilitate implementation, the development of specific tools and guidelines as well as sharing of best practices and lessons learned will be required.

5.1 Developing the Corporate Risk Profile

A broad understanding of the operating environment is an important first step in developing the corporate risk profile. Developing the risk profile at the corporate (University) level is intended to examine both threats and opportunities in the context of the UHAS' mandate, objectives and available resources.

In building the corporate risk profile, information and knowledge at both the corporate and operational levels will be collected to assist Schools, Directorates and Units in understanding the range of risks they face, both internally and externally, their likelihood and their potential impacts. In addition, identifying and assessing the existing risk management capacity and capability is another critical component for developing the corporate risk profile.

UHAS can expect three key outcomes as a result of developing the corporate risk profile:

- i. Threats and opportunities will be identified through ongoing internal and external environmental scans, analysis and adjustment
- ii. Current status of risk management within the University will be assessed and recognized in planning organisation-wide management of risk strategies
- iii. UHAS' risk profile will be identified

5.1.1 External and Internal Environment

Through the environmental scan, key external and internal factors and risks influencing the University's policy and management agenda will be identified. Identifying major trends and their variation over time is particularly relevant in providing potential early warnings. Some external factors to be considered for potential risks include:

- i. **Political:** The influence of National Government and other governing bodies
- ii. **Economic:** Changes in economic trends
- iii. **Social:** Major social trends
- iv. **Technological:** New technologies
- v. **Legal:** The legal framework for tertiary education in Ghana

Internally, the factors considered relevant to the development of the UHAS risk profile include the following:

- a. The overall management framework
- b. Governance and accountability structures

- c. Values and ethics
- d. Operational work environment
- e. Individual and corporate risk management culture and tolerances
- f. Existing risk management expertise and practices
- g. Human resource capacity
- h. Level of transparency required
- i. Corporate policies, procedures and processes

The environmental scan increases the University's awareness of the key characteristics and attributes of the risks it faces. These include:

- i. **Type of risk:** Technological, financial, human resource (capacity, intellectual property), health, safety
- ii. **Source of risk:** External (political, economic, natural disasters); Internal (reputation, security, information for decision making)
- iii. **What is at risk:** Area of impact/type of exposure (people, reputation, program results, material, real property)
- iv. **Level of ability to control the risk:** High, moderate and low.

The University's risk profile would identify the key risk areas that cut across the organisation (functions, programs, systems) as well as other events, activities or projects that could significantly influence the overall management priorities, performance, and realisation of the University's objectives.

The environmental scan will assist UHAS in establishing a strategic direction for managing risk, and making appropriate adjustments in decisions and actions. It is an ongoing process that reinforces existing management practices and supports the attainment of overall management excellence.

5.1.2 Assessing Current Risk Management Capacity

In assessing internal risk management capacity, the mandate, governance and decision-making structures, planning processes, infrastructure, and human and financial resources will be examined from the perspective of risk. The assessment requires an examination of the prevailing risk management culture, risk management processes and practices to determine if adjustments are necessary to deal with the evolving risk environment.

Furthermore, the following factors are key in assessing the University's current risk management capacity:

- i. Individual factors (knowledge, skills, experience, risk tolerance, propensity to take risk)
- ii. Group factors (the impact of individual risk tolerances and willingness to manage risk)
- iii. Organisational factors (strategic direction, stated or implied risk tolerance); as well as
- iv. External factors (elements that affect particular risk decisions or how risk is managed in general)

5.1.3 Risk Tolerance

Awareness and understanding of the current risk tolerances of various stakeholders is a key ingredient in establishing UHAS' risk profile. The environmental scan will identify stakeholders affected by the University's decisions and actions, and their degree of comfort with various levels of risk. Understanding the current state of risk tolerance of stakeholders will assist in developing a risk profile and making decisions on what risks must be managed, how, and to what extent. It will also help identify the challenges associated with risk consultations and communication.

Risk tolerance can be determined through consultation with affected parties, or by assessing stakeholders' response or reaction to varying levels of risk exposure. Risk tolerances may change over time as new information and outcomes become available, as societal expectations evolve and as a result of stakeholder engagement on trade-offs. Before developing management strategies, a common approach to the assessment of risk tolerance needs to be understood organisation-wide.

Determining and communicating an organisation's own risk tolerance is also an essential part of managing risk. This process identifies areas where minimal levels of risk are permissible, as well as those that should be managed to higher, yet reasonable levels of risk.

5.2 Setting up the office of the Chief Risk Officer (CRO)

Establishing risk management function means setting up the corporate "infrastructure" for risk management that is designed to enhance understanding and communication of risk issues to provide clear direction and also to demonstrate senior management support. The office of the CRO will be set up to, among other reasons, undertake the following:

- i. Facilitate the provision of risk management tools, education, training and sensitisation to all stakeholders
- ii. Assist Schools, Institutes, Directorates and Units in the conduct of risk assessments
- iii. Develop a comprehensive incident reporting system and also maintain information on losses or adverse events when risks eventuate
- iv. Submission of an annual report on risk management activities

5.2.1 Provision of Strategic Risk Management Direction

The establishment and communication of the University's risk management objectives and operating principles are vital to providing overall direction, and ensure the successful integration of the risk management function into the University. Using these instruments can reinforce the notion that risk management is everyone's business.

Through the University's risk management policy, management has provided a clear statement of its commitment to risk management. Objectives and strategies for risk management have also been designed to complement the University's existing vision and goals. In establishing an overall risk management direction through the risk management policy, a clear vision for risk management has been articulated and supported by this framework and

other operating principles. The policy and framework would guide employees by describing the risk management process, establishing roles and responsibilities, providing methods for managing risk, as well as providing for the evaluation of both the objectives and results of risk management practices.

5.2.2 Integrating Risk Management into Decision Making

Effective risk management cannot be practised in isolation, but needs to be built into existing decision-making structures and processes. As risk management is an essential component of good management, integrating the risk management function into existing strategic management and operational processes will ensure that risk management becomes part of day-to-day activities in the University.

The following are factors that UHAS shall consider when integrating risk management into existing decision-making structures:

- i. Aligning risk management with objectives at all levels of the University;
- ii. Introducing risk management components into existing strategic planning and operational processes;
- iii. Communicating corporate direction on acceptable levels of risk; and
- iv. Improving control and accountability systems and processes to take into account risk management and results.

The integration of risk management into decision-making supports the University's corporate philosophy and culture that encourages everyone to manage risks.

This can be accomplished in a number of ways, such as:

- a) Seeking excellence in management practices, including risk management;
- b) Having senior managers champion risk management;
- c) Encouraging innovation, while providing guidance and assistance in situations that do not turn out favourably;
- d) Encouraging managers to develop knowledge and skills in risk management;
- e) Including risk management as part of employees' performance appraisals; and
- f) Introducing incentives and rewards as well as punishments

5.2.3 Reporting on Performance

The development of evaluation and reporting mechanisms for risk management activities provides feedback to management of the University and other interested parties. The results of these activities ensure that risk management is effective. Responsibility will also be assigned to Deans, Directors and indeed all employees to ensure that information affecting risk, which is collected as part of reporting or practices, is incorporated into the environmental scanning process. Reporting shall take place through the normal management channels (performance reporting, ongoing monitoring,

appraisal) as part of the advisory and challenge functions associated with risk management.

The University shall evaluate the effectiveness of its risk management processes on a periodic basis and make the necessary adjustments to ensure sustained progress in building a risk-smart workforce and environment.

5.2.4 Building Capacity

Building risk management capacity will be an ongoing challenge even after risk management has become firmly entrenched within the University. Environmental scanning will continue to identify new areas and activities that require attention, as well as the risk management skills, processes, and practices that need to be developed and strengthened.

UHAS will develop capacity strategies based on specific situations and risk exposure.

To build capacity for risk management, the University will focus on two key areas. These are:

- i. Human resources
- ii. Tools and processes

5.2.4.1 Human Resources

Broadly, specific activities to be undertaken under human resources include:

- a. Creating awareness of risk management initiatives and culture;
- b. Broadening skills base through formal training including appropriate applications and tools;
- c. Increasing knowledge base by sharing best practices and experiences; and
- d. Building capacity, capabilities and skills to work in teams.

5.2.4.2 Tools and Processes

Key things to consider under tools and processes are:

- a. Developing and adopting corporate risk management tools, techniques, practices and processes;
- b. Providing guidance on the application of tools and techniques;
- c. Allowing for development and/or the use of alternative tools and techniques that may be better suited to managing risk in specialized applications; and
- d. Adopting processes to ensure integration of risk management across the University.

5.3 Practising Risk Management

Implementing risk management approach requires sustained commitment, and is designed to contribute to the realisation of the University's objectives.

The following outcomes are expected for practising risk management:

- i. Risk management process is consistently applied at all levels within UHAS, where risks are understood, managed and communicated
- ii. Results of risk management practices at all levels within UHAS are integrated into informed decision-making and priority setting (strategic, operational, management and performance reporting)
- iii. Tools and methods are applied as aids to make decisions
- iv. Consultation and communication with stakeholders is ongoing (internal and external).

5.3.1 Risk Management Process

Continuous risk management process assists the University in understanding, managing and communicating risk. This entails several steps. Figure 1 illustrates an example of a continuous risk management process.

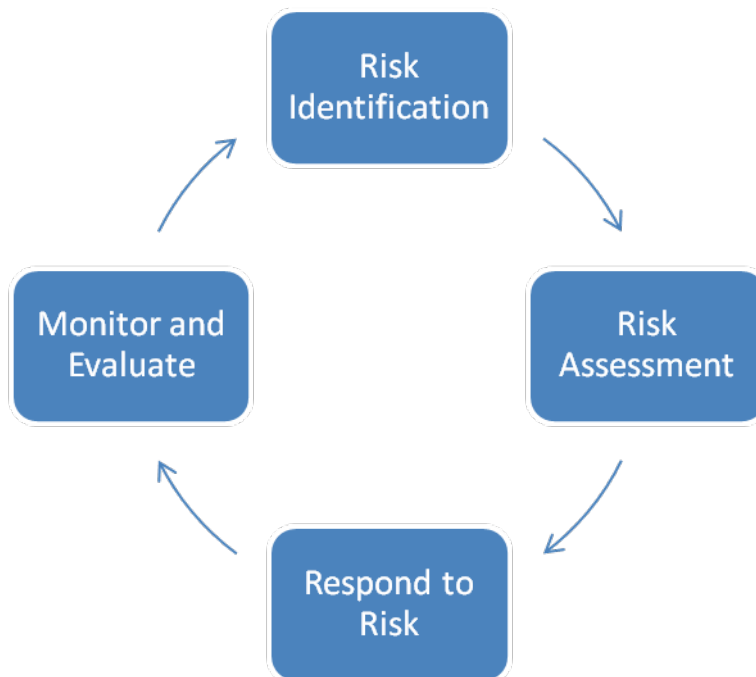


Figure 1: Risk Management Process

Internal and external communication and continuous learning improve understanding and skills for risk management practice at all levels of the University. The process provides common language, guides decision-making at all levels, and allows UHAS to tailor its activities at all levels. Documenting

the rationale for arriving at decisions strengthens accountability and demonstrates due diligence.

The following steps make up the Risk management process and its related activities:

- a) Risk Identification
- b) Risk Assessment
- c) Responding to Risk
- d) Monitoring and Evaluation

5.3.1.1 Risk Identification

Risk identification involves identifying issues and setting context:

- a. Defining the problems or opportunities, scope, context (social, cultural, scientific evidence, etc.) and associated risk issues
- b. Deciding on necessary people, expertise, tools and techniques (e.g., scenarios, brainstorming, and checklists)
- c. Performing a stakeholder analysis (determining risk tolerances, stakeholder position, and attitudes)

5.3.1.2 Risk Assessment

This involves the following:

i. Assessing Key Risk Areas

Analyzing context/results of environmental scan and determining types/categories of risk to be addressed, significant organisation-wide issues, and vital local issues

ii. Measuring Likelihood and Impact

- Determining degree of exposure, expressed as likelihood and impact of assessed risks
- Considering both the empirical/scientific evidence

iii. Ranking Risks

Ranking risks by considering risk tolerance (using existing or developing new criteria and tools)

5.3.1.3 Responding to Risk: This involves the following:

i. Setting Desired Results

Defining objectives and expected outcomes for ranked risks;

ii. Developing Options

Identifying and analyzing options, i.e. ways to minimize threats and maximize opportunities using appropriate approaches and tools;

iii. Selecting a Strategy

- a. Choosing a strategy and applying decision criteria (i.e. results-oriented, problem/opportunity driven)
- b. Applying, where appropriate, the precautionary approach/principle as a means of managing risks of serious or irreversible harm in situations of scientific uncertainty

iv. Implementing the Strategy

Developing and implementing a plan

5.3.1.4 Monitoring and Evaluation

This entails learning and improving the decision-making/risk management process in the University, using effectiveness criteria, reporting on performance and results.

Risk management processes will be applied at all levels within the University, from the corporate level to programs, projects, systems and operational levels.

5.4 Integrating Results for Risk Management into Practices at all Levels within the University

The results of risk management will be integrated both horizontally and vertically into the University's policies, plans and practices. Horizontally, the results will be considered in developing University-wide policies, plans and priorities. Vertically, Schools, Directorates and Units will incorporate these results into their programs and initiatives.

In practice, the risk assessment and response to risk shall be considered in developing plans at the school, directorate or unit level. These plans will then be considered at the corporate level, and significant risks (horizontal or high-impact risks) shall be incorporated into the appropriate corporate business, functional or operational plan.

The responsibility centre providing the advisory and "corporate challenge" functions will add value to this process, since new risks might be identified and new risk management strategies required after the roll-up. There will be a synergy between the overall risk management strategy and the unit level risk management practices.

Each School, Directorate or Unit will be examined from three standpoints:

- i. **Its purpose:** risk management would look at decision-making, planning, and accountability processes as well as opportunities for innovation;
- ii. **Its level:** different approaches are required based on whether a function or activity is strategic, management or operational; and

- iii. **The relevant discipline:** the risks involved with technology, finance, human resources, and those regarding legal, scientific, regulatory, and/or health and safety issues.

5.4.1 Tools and Methods

At a technical level, the University will use the underlisted tools and techniques for managing risk:

- i. **Risk maps.** These are summary charts and diagrams that will help UHAS to identify, discuss, understand and address risks by portraying sources and types of risks and disciplines involved/needed;
- ii. **Modeling tools.** These include scenario analysis and forecasting models to show the range of possibilities and to build scenarios into contingency plans;
- iii. **Framework on the precautionary approach.** This is a principle-based framework that provides guidance on the precautionary approach in order to improve the predictability, credibility and consistency of its application across the University;
- iv. **Qualitative techniques.** These include workshops, questionnaires, and self-assessment to identify and assess risks; and
- v. **Internet and Intranet.** These are used to promote risk awareness and management by sharing information internally and externally.

Figure 2 provides an example of a risk management model. This model assesses where a particular risk falls in terms of likelihood and impact and establishes a strategy/response to manage the risk.

Figure 2: A Risk Management Model

		Risk Management Actions		
Impact	Significant	Considerable management required	Must Manage and Monitor	Extensive management essential
	Moderate	Risks may be worth accepting with monitoring	Management effort worthwhile	Management effort required
	Minor	Accept risks	Accept but monitor risks	Manage and monitor risks
		Low	Medium	High
Likelihood				

In developing methods to provide guidance on risk management, the different levels of readiness and experience in UHAS, as well as variations in available resources will be recognized.

The following are methods the University will use to provide guidance on risk management:

- i. **Deans and Directors forum** where risks are identified, proposed actions are discussed and best practices are shared
- ii. **Internal risk management advisory function** dedicated to risk management, either as a special unit or associated with an existing functional unit; and
- iii. **Tool kits:** a collection of effective risk management tools such as checklists, questionnaires, best practices

5.4.2 Communication and Consultation

Communication of risk and consultation with interested parties are essential to supporting sound risk management decisions in UHAS. In fact, communication and consultation shall be considered at every stage of the risk management process.

A fundamental requirement for practising risk management is the development of plans, processes and products through ongoing consultation and communication with stakeholders (both internal and external) who may be involved in or affected by the University's decisions and actions.

Consultation and proactive stakeholder engagement will assist in bridging gaps between statistical evidence and perceptions of risk. It is also important that risk communication practices anticipate and respond effectively to the University's concerns and expectations. A stakeholder's request for information presents an opportunity to communicate about risk and the management of risk. Internally, risk communication promotes action, continuous learning, innovation and teamwork. It can demonstrate how management of risk contributes to the overall achievement of the University's objectives.

Risk communication involves a range of activities, including issue identification and assessment, analysis of the environment (including stakeholder interests and concerns), development of consultation and communications strategies, message development, working with the media, and monitoring and evaluating.

5.5 Ensuring Continuous Risk Management Learning

Continuous learning is fundamental to more informed and proactive decision-making. It contributes to better risk management, strengthens the capacity of University of Health and Allied Sciences and facilitates integration of risk management into the University's organisational structure. The following will

be pursued to ensure continuous risk management learning within the University:

- i. Learning from experience is valued and lessons shared (a supportive work environment)
- ii. Learning plans are built into the University's risk management practices
- iii. Results of risk management are evaluated to support innovation, capacity building and continuous improvement (individual, team and University-wide)
- iv. Experience and best practices are shared (internally and externally)

5.5.1 Creating a Supportive Work Environment

A supportive work environment is a key component of continuous learning within the University. Valuing learning from experience, sharing best practices and lessons learned, and embracing innovation and responsible risk-taking characterize the supportive work environment within UHAS. The supportive work environment within the University will be expected to:

- a) Promote learning
 - b) Learn from experience
 - c) Demonstrate management leadership
- a) Promote learning** – This involves:
- i. Fostering an environment that motivates people to learn;
 - ii. Valuing knowledge, new ideas and new relationships as vital aspects of creativity, which leads to innovation; and
 - iii. Including and emphasizing learning in strategic plans.
- b) Learn from experience** – This includes:
- i. Valuing experimentation, where opportunities are assessed for benefits and consequences;
 - ii. Sharing learning from past successes and failures; and
 - iii. Using “lessons learned” and “best practices” in planning exercises.
- c) Demonstrate management leadership** – This is achieved through:
- i. Selecting leaders who are coaches, teachers and good stewards;
 - ii. Demonstrating commitment and support to employees through the provision of opportunities, resources, and tools; and
 - iii. Making time, allotting resources and measuring success through periodic reviews (e.g., learning audits)

5.5.2 Building Learning Plans in Practice

Continuous learning contributes significantly to increasing capacity to manage risk. The integration of learning plans into all aspects of risk management is fundamental to building capacity and supporting the strategic direction for managing risk.

As part of the University's learning strategy, learning plans will be introduced to provide for the identification of training and development needs of each employee. Effective learning plans, reflecting risk management learning

strategies, are linked to both operational and corporate strategies, incorporate opportunities for Deans and Directors to coach and mentor staff, and also address competency gaps (knowledge and skills) for individuals and teams. The inclusion of risk management learning objectives in performance appraisals is a useful approach to support continuous risk management learning.

5.5.3 Supporting Continuous Learning and Innovation

In implementing a continuous learning approach to risk management in the University, it is important to recognize that not all risks can be foreseen or totally avoided. Procedures are paramount to ensure due diligence and to maintain stakeholder confidence. Goals will not always be met and innovations will not always lead to expected outcomes. However, if risk management actions are informed and lessons are learned, promotion of a continuous learning approach will create incentives for innovation while still respecting the University's risk tolerances. The critical challenge is to show that risk is being well managed and that accountability is maintained while recognizing that learning from experience is important for progress.

In addition to demonstrating accountability, transparency and due diligence, proper documentation may also be used as a learning tool. Practising risk management will support innovation, learning, and continuous improvement at the individual, team and University level.

UHAS will demonstrate continuous learning with respect to risk management by ensuring the following:

- i. An appropriate risk management culture is fostered;
- ii. Learning is linked to risk management strategy at all levels;
- iii. Responsible risk-taking and learning from experience is encouraged and supported;
- iv. There is considerable information sharing as the basis for decision-making;
- v. Decision-making includes a range of perspectives such as views of stakeholders and employees; and
- vi. Input and feedback are actively sought and are the basis for further action.

6. CONCLUSION

This Risk Management Framework advances a more systematic and integrated approach for risk management in the University. By focusing on the importance of risk communication and risk tolerance, it looks outside the University for the views of stakeholders. Internally, it emphasizes the importance of staff and leadership and the need for Schools, Directorates and Units within the University to clearly define their roles. The Framework provides a tool that helps the University to communicate its vision and objectives for management of risk based on its values and priorities, lessons learned, best practices and consultation with stakeholders.

The Framework is designed to support the optimisation of resource allocation and responsible spending, which is paramount for achieving results. It also builds on

UHAS Risk Management Framework

public sector values, knowledge management and continuous learning for innovation. The Risk Management Framework is the first step in establishing the foundation for more strategic and corporate risk management in the University. In the future, the Framework will be supported by tools and guidance documents as well as complemented by other risk management initiatives.

The University Council will work closely with the management of the University in implementing the Risk Management Framework and in tracking progress toward building a risk-smart workforce and environment within the University of Health and Allied Sciences.

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LOCAL POSTAL ADDRESS

University of Health and Allied Sciences
Pmb 31 Ho, Volta Region, Ghana

Phone: +233 (0) 36-2196136

Phone: +233 (0) 50-8534404

Phone: +233 (0) 24-5125359

Email: info@UHAS.edu.gh

Web: www.UHAS.edu.gh

UHAS WEBSITE

www.UHAS.edu.gh

UHAS ALUMNI WEB PAGE

www.UHAS.edu.gh/en/alumni

UHAS COVID – 19 INFO

www.UHAS.edu.gh/coronavirus.html

OVERSEAS ADDRESS

The Overseas Representatives
Universities of Ghana Office
321 City Road, London EC1V 1LJ
England

Phone: +44 (0) 207-2787413

Fax: +44 (0) 207-7135776

E-mail: ugoouk@aol.com

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