

RISK ASSESSMENT TOOLS AND DFA RISK APPETITE STATEMENTS

Informed decision-making is important at all levels. In all decisions, there are different degrees of risk: some positive, some negative, some with little impact, and some with great impact. To assist with informed decision-making that takes risk into consideration, OSU has designed Risk Assessment Tools to aid in the process of assessing risk in everyday decision-making. The Division of Finance and Administration (DFA) has also developed [DFA Risk Appetite Statements](#) to provide employees with an understanding of the amount and type of risk that DFA is willing to take in order to meet its objectives. DFA wants to empower employees to make appropriate and sound judgements and decisions and to encourage decision-making at the appropriate level of the institution. The Risk Assessment Tools and DFA Risk Appetite Statements are meant to support this process.

Risk Assessment Tools

A risk assessment includes identifying, analyzing, and evaluating risk. OSU has several tools that can be utilized to carry out a risk assessment. Select the tool that best fits your needs:

- [Risk Assessment Questionnaire](#): this document will guide you through a series of questions to prompt your thinking and guide you through the risk assessment process and, may be best used for time critical decisions.
- [Risk Assessment Form](#): this form allows you to address the Risk Categories in your risk assessment, and allows you to further detail the impact and likelihood for each risk. You can also outline your risk reduction and control measures, the target completion date, and person responsible for delivering on the next steps.
- [Risk Assessment Spreadsheet](#): this spreadsheet takes both tools one step further by providing a heat map and risk register to track status.

Overview of the DFA Risk Appetite Statements

In relation to the key Risk Categories defined by OSU – strategic risk, reputational risk, financial risk, compliance risk, operational risk and life safety risk – DFA has developed [DFA Risk Appetite Statements](#). The DFA Risk Appetite Statements are an expression of the amount and type of risk that DFA is willing to accept in the pursuit of its objectives. The DFA Risk Appetite Statements are a tool to facilitate the linkage between the University's strategy as executed by DFA, the business functions and plans of DFA, and risk. The DFA Risk Appetite statements can be used at all levels and for all decisions, as they provide parameters on the amount of risk DFA leadership is willing to accept.

As you consider decisions, you will want to determine which DFA Risk Appetite Statements apply and whether or not your decision fits within the parameters. If a decision does not fit within the DFA Risk Appetite Statements, then re-assess after applying risk mitigation, risk reduction and/or control measures.

Related Documents:

[DFA Risk Appetite Statements](#)
[Risk Assessment Questionnaire](#)
[Risk Assessment Form](#)
[Risk Assessment Spreadsheet](#)