



What Your Institution Needs to Know About Risk Management

Description

Discover how your higher education institution can prepare for the potential long-term effects of the coronavirus crisis.

In the midst of a crisis, it can be difficult to look beyond finding resolutions to immediate issues.

However, predicting and preparing for future complications is a crucial step in securing the long-term success of an institution or organization.

Risk management is the process of understanding how the present crisis is evolving and using the insights to prepare for challenges that may arise in the future.

As a result of the coronavirus crisis, higher education institutions are having to work quickly to keep their operations running effectively.

This includes making informed decisions about how best to protect the safety of staff and students and how to maintain quality educational delivery.

While solving critical issues is paramount, institutions who also put their energy and resources into risk management analysis and long-term planning are likely to find themselves in a better position.

There are several crucial stages to effective risk management:

1. Dealing with immediate issues

To avoid the breakdown of your organization, you must first address any immediate issues that arise in the initial stages of a crisis.

In the case of the coronavirus, travel restrictions left many international students stranded, and it became an immediate priority for institutions to help these students find a way home.

[The University of Melbourne](#) in Australia offered up to \$7,500 in grants to their students in China to help cover forfeited flights and unavoidable accommodation costs.

Reviewing your institution's cash flow is also an important step to take in the early stages of a crisis, as doing so can help you identify any unnecessary costs that can be reduced.

In March, [Sydney University](#) announced that it would pause building projects and freeze recruitment due to a predicted loss of around AU\$200 million due to the impact of the coronavirus.

Additionally, every decision your institution makes in the early stages of a crisis can affect its reputation, and so receiving advice on how best to approach your messaging can make all the difference.

PR and legal experts can provide this guidance, helping your institution carefully navigate the uncertainty and upheaval.

2. Gathering data and insights

A factor that can make a huge difference to the quality of a risk management plan is whether it has been informed by reliable data and insights.

Understanding how to utilize data and insights to track trends and identify their predicted impact will make your risk management plan more likely to succeed.

There are many reliable data sources available that can help your institution develop its strategy.

Mobility data is particularly informative in the time of coronavirus as it can provide higher education institutions with an indication of how changes to mobility might affect student recruitment figures.

3. Planning for the future

Once the data has been collected it must then be interpreted to inform your risk management strategy.

To do so successfully, you'll need to build a team consisting of senior management and university staff with risk management expertise.

Enlisting the help of external experts and consultants can also help your team interpret its data and resolve any conflicts that may arise during the strategy planning process.