



AFRICA CENTRE OF EXCELLENCE ON  
TECHNOLOGY ENHANCED LEARNING (ACETEL)  
NATIONAL OPEN UNIVERSITY OF  
NIGERIA (NOUN)

**RISK**

## **AFRICA CENTRE OF EXCELLENCE ON TECHNOLOGY ENHANCED LEARNING (ACETEL)**

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## **ACETEL/NOUN RISK MITIGATION POLICY**

Risk Mitigation is an enabling function that adds value to the activities of the organisation and increases the probability of success in achieving our strategic objectives. It's about managing uncertainty and creating an environment where surprises are minimised. This document defines the practices adopted by the Centre to identify risk, in order to reduce potential negative impacts, and improve the likelihood of beneficial outcomes. The benefits of creating a practical Risk Mitigation Framework that can be applied across all parts of the Centre include a consistent, structured approach to identifying and managing risk, supports the achievement of the University's strategic and operational goals by managing risks that may otherwise impede success and encourages an open and transparent culture where risk discussion and awareness are supported. Others are better decision making practices that support risk informed choices, prioritize actions and distinguish between alternative courses of action; encourages an understanding of the risk environment within which the University operates and provides assurance to the Vice Chancellor and Centre Director that critical risks are being identified and managed effectively.

The Mitigation of risk happens every day across all parts of the University, in many different ways. The following examples are put in place on how the University will mitigate risk of health and safety at work, code of conduct, research, physical security, internal audit, academic quality, business continuity and emergency management. The process used to identify and manage risk at University aligns with the ISO 31000:2009 Risk Mitigation Standard.

### **AN EFFECTIVE ENTERPRISE RISK MANAGEMENT SYSTEM**

For risk Mitigation to be effective, it is important that University staff and stakeholders have a shared understanding of what an effective system for risk Mitigation looks like, and how we will achieve this. The ISO 31000:2009 Standard recommends organisations adopt the following principles that risk mitigation adds value, is an integral part of organizational processes, part of decision making, explicitly addresses uncertainty and its practices are systematic, structured and timely. Also, the principle of available available information, alignment with university and internal risk management; dynamic iterative and responsive to change facilitates continual of the university at large and ACETEL in particular. The Risk Mitigation Office will periodically review and confirm that each principle continues to be satisfied and is tailored to meet the needs of the University.

Risk Mitigation is embedded within University and ACETEL systems and processes to ensure that it is part of everyday decision making. In particular risk mitigation must be embedded in the following key processes like annual planning and budgeting processes, project and programme management and development and review of University policies and procedures and procurement and asset management. The Centre is exposed to a diverse range of internal and external factors and influences that make it uncertain whether, when and the extent to which our objectives will be achieved. The objectives referred to are expressed in the Standard as ‘the overarching outcomes that the organisation is seeking. These are the highest expression of intent and purpose, and typically reflect its explicit and implicit goals, values and imperatives or relevant enabling legislation. The Centre articulates its strategic intent and purpose through its Implementation Plan. Risk treatment options should be based on cost benefit analysis of outcomes, i.e. does the cost of applying the required treatment or control outweigh the impact or the benefit? Treatments are essentially based on one (or a mixture) of the following options.

The assessment is used to determine the severity of the risk and identify those which are unacceptable to the University and require Management attention and further treatment. It also forms the basis of ongoing monitoring. The following table is to be used as a guide to determine whether a risk requires additional treatment. If the assessed risk rating is above the tolerable level for that impact area, then treatment is required that will either reduce the likelihood of the event occurring, or the impact should it be realised. If the risk rating is at or

below the target level as indicated then the risk may be accepted. (Please note that project risk tolerance and acceptability should be specified as part of a risk and issues Mitigation plan for the project.) The Risk Mitigation Office will support risk owners in this process, and undertake an annual review of identified risks and controls, encompassing strategic, environmental, and annual planning changes.

The Centre treats and accepts risks by avoiding, mitigating, retaining, transferring and accepting the risk if the benefits outweighs the cost.