

# What Must Go Right: Risk and Opportunity @ VU

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# Topics for Discussion

- The “Waves” of VU’s approach to Risk Management
- Strategic shifts
- Capability developments
- New imperatives
- Future challenges and opportunities
  
- Interactive session: share and learn



# Three Overlapping Waves of VU Risk Management

2016 - 2018: What must go right?

2018-2019:

What capabilities are needed?

2020 and beyond:

What can be leveraged strategically?



**What do you know about your organisation/university's risk framework?**

**How do you manage risk and opportunity in your area/activities/projects?**

# Wave One: What must go right?

- Risk Management framework and governance established
- “Defensive” approach in the context of financial imperatives and external competitive threats
- Development of:
  - **Strategic Risks Profile:**  
impair realisation of strategic objectives
  - **Enterprise Risks Profile:**  
threaten viability of Institution
  - **Operational Risks Profile:**  
impede realisation of local objectives at portfolio or college level



# Strategic, Enterprise and Operational Risks

## Key Features:

- Market demand and revenue impacts
- Government policy and external environment
- Stakeholder expectations
- Research value proposition
- Internal agility and flexibility
- Workforce capability
- Infrastructure
- OHS, cybersecurity

## Likelihood and impact



**What are the key strategic, enterprise and operational risks you and your organisation and portfolio are facing now?**

# Wave two: What capabilities are needed?

- Embed and integrate
  - “What must go right” into broader University
- Capability development
- Integrating risk and planning:
  - plan activities, priorities and programs mitigating risks
  - specific risks associated with planning activities
- Increased “Joined up” approach:
  - Iterative
  - Multi-layered/multi-directional between all profile levels
- Growing internal stakeholder buy-in
- Entrenching reporting processes





# Wave Three: What can be leveraged strategically?

Moving to an opportunity lens

- What are the opportunities stemming from risks?
- What are the risks associated with these opportunities?
- What level of risk will the university bear?
- How does risk and opportunity shape strategy and planning

Key drivers:

- student demographics
- leveraging infrastructure developments
- connecting with emerging economic development paradigm
- engaging with Government policy shifts
  
- Collaborative vs silo



**Any ideas on ‘opportunity’ lens to risk management?**

# Future Improvements

- Sustaining the momentum vs risk fatigue
- Balancing opportunity vs what must go right
- Fostering organisational change agents with BAU workload
- Deepening expertise and capability,
- Sophisticated data intelligence and insights
- Frequent reporting vs nimble institution
- Advanced capability, sophisticated Intelligence and insights
- Pro-active versus defensive in seizing opportunities



**Questions**

**Thank you!**