



**2024 Risk Assessment:
Faculty & University Top Risks**

Conducting thorough risk assessments is crucial for the proactive management of our university's operations and strategic initiatives. By identifying and understanding the key risks that impact our institution, we can implement measures to mitigate these risks, ensuring the continued success and stability of our university. This process not only helps in safeguarding our resources but also enhances our ability to achieve our academic and operational goals effectively.

To identify the top risks impacting our university, we conducted comprehensive surveys among faculty and staff, performed horizon scanning of risks within the higher education landscape, reviewed governance, and operational actions over the past year, and held a risk workshop with our Senior Leadership Team. This collaborative approach allowed us to gather valuable insights and perspectives, resulting in a well-rounded understanding of the most pressing risks. The risks were then ranked based on their potential impact, with the top ten risks identified as priorities for our institution. These include critical areas such as staff and student mental health, talent management, and IT/cybersecurity, among others.

Top 5 Faculty Risks	
1	Workload and Burnout
2	Mental Health and Well-being
3	Research Funding and Grant Competition
4	Academic Freedom and Censorship
5	Job Security and Tenure Uncertainty

Top 10 University Risks			
1	Staff and Student Mental Health	6	Campus Safety and Security
2	Talent Management	7	Organizational Change Management
3	Culture of Accountability	8	Human Resources Operations
4	Financial Management	9	Financial Aid
5	IT/Cybersecurity	10	Political Impact and Legislation

Moving forward, our next steps involve developing detailed action plans to address these top risks. Each risk will have a specific mitigation strategy, including assigned responsibilities and timelines for implementation. Additionally, we will establish a monitoring framework to regularly review and assess the effectiveness of these action plans. Continuous monitoring and periodic reassessments will ensure that we remain responsive to any changes in the risk landscape and are able to adapt our strategies accordingly.

Thank you to all management, faculty, and staff who dedicated their time and shared their insights through our comprehensive surveys. Your contributions have been invaluable in shaping our understanding of the risks we face. We also extend our deepest gratitude to the Senior Leadership Team for their strategic guidance and engagement during the risk workshop, which has been crucial in refining our risk assessment framework.

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TOP 5 RISKS IMPACTING FACULTY

Faculty members play a pivotal role in shaping the university's educational and research landscape. Their well-being and satisfaction directly impact their ability to deliver high-quality education and contribute to innovative research. The following assessment outlines the primary risks identified by faculty members, based on feedback from a comprehensive risk assessment survey in which all faculty were provided the opportunity to participate. With 71 responses, this survey has given us valuable insights into the key concerns and challenges faced by our faculty.

The feedback gathered through the survey reveals significant issues such as workload and burnout, mental health and well-being, research funding and grant competition, academic freedom and censorship, and job security and tenure uncertainty. Addressing these risks is crucial for maintaining a motivated, productive, and engaged faculty.

Top 5 Faculty Risks



1. Workload and Burnout (91%)

Description: Faculty members are experiencing high levels of workload, often juggling teaching, research, administrative responsibilities, and service commitments. This can lead to burnout, characterized by emotional exhaustion, depersonalization, and a sense of reduced personal accomplishment.

Impact: Burnout can significantly impact faculty performance and well-being, leading to decreased productivity, lower quality of teaching and research, and higher absenteeism and turnover rates. Addressing this issue is crucial to maintain a motivated and effective faculty body, which is essential for the institution's academic success and reputation.



2. Mental Health and Well-being (87%)

Description: Mental health and well-being encompass the psychological and emotional state of faculty members. Factors contributing to mental health issues include stress, anxiety, depression, and the challenges of balancing professional and personal life.

Impact: Poor mental health can result in reduced job satisfaction, impaired cognitive function, and lower overall productivity. It can also affect relationships with colleagues and students. Ensuring support systems and resources for mental health is vital for fostering a healthy, supportive academic environment.



3. Research Funding and Grant Competition (81%)

Description: Securing research funding is increasingly competitive, with limited grants available from government agencies, private foundations, and industry sponsors. Faculty members face significant pressure to obtain funding to support their research initiatives and career progression.

Impact: Difficulty in obtaining research funding can hinder the progress of innovative research projects, affect faculty morale, and limit opportunities for professional growth. It can also impact the university's research output and reputation. Strategies to support faculty in grant writing and identifying funding opportunities are essential.



4. Academic Freedom and Censorship (78%)

Description: Academic freedom refers to the liberty of faculty members to teach, conduct research, and publish without undue interference or restriction. Censorship and external pressures can threaten this freedom, impacting the ability to explore controversial or innovative ideas.

Impact: Restrictions on academic freedom can stifle creativity, limit the scope of research and inquiry, and lead to self-censorship among faculty. This can adversely affect the quality of education and research, as well as the university's reputation as a bastion of free thought and expression. Upholding academic freedom is crucial for fostering a vibrant intellectual community.



5. Job Security and Tenure Uncertainty (78%)

Description: Job security and tenure uncertainty refer to concerns about the stability and permanence of faculty positions. Changes in tenure policies, budget constraints, and shifting institutional priorities can create an environment of uncertainty for faculty members.

Impact: Uncertainty regarding job security and tenure can lead to anxiety, decreased morale, and reluctance to engage in long-term research projects or take on additional responsibilities. It can also affect the university's ability to attract and retain talented faculty members. Clear communication and transparent policies regarding tenure and job security are essential to mitigate these concerns.

By understanding and mitigating these risks, we can create a more resilient and supportive environment for our faculty. This will not only enhance their professional experience but also positively influence the broader university community, including students and staff. Our commitment to addressing these concerns demonstrates our dedication to fostering a thriving academic community that promotes well-being, academic excellence, and professional growth.

TOP 10 RISKS IMPACTING THE UNIVERSITY

Effective risk management is essential for the sustained success and resilience of our university. Through a series of comprehensive surveys involving faculty and staff, as well as a dedicated risk workshop with our Senior Leadership Team, we have identified the top ten risks that pose significant challenges to our institution. These risks span various domains, including mental health, financial management, cybersecurity, and organizational change, each with the potential to affect our university's operations, reputation, and long-term goals. By understanding and addressing these risks, we can ensure a stable and supportive environment for our students, faculty, and staff, while continuing to advance our academic mission.

Top 10 University Risks



1. Staff and Student Mental Health

Description: The mental health of both staff and students is critical to the overall well-being and performance of the university community. This risk encompasses issues such as stress, anxiety, depression, and other mental health conditions that can affect individuals' ability to work, study, and engage effectively.

Impact: Poor mental health can lead to decreased productivity, higher absenteeism, and increased turnover among staff. For students, it can result in lower academic performance, higher dropout rates, and reduced engagement in campus life. Addressing this risk is vital to maintaining a healthy, productive, and supportive university environment.



2. Talent Management

Description: Talent management involves attracting, developing, retaining, and effectively utilizing staff members. This includes faculty and administrative personnel and is crucial for the institution's operational success. Additional focus on succession planning, professional development, and compensation were concerns raised by faculty and staff.

Impact: Ineffective talent management can lead to a shortage of skilled personnel, increased recruitment costs, and a potential decline in the quality of education and services offered. Ensuring a robust talent management strategy helps in maintaining a competitive edge and achieving institutional goals.



3. Culture of Accountability

Description: A culture of accountability refers to an environment where all members of the university community take responsibility for their actions and outcomes. This includes ethical behavior, compliance with policies, and commitment to the institution's values and goals.

Impact: A strong culture of accountability can enhance trust, improve performance, and reduce risks related to non-compliance and unethical behavior. Conversely, a lack of accountability can lead to misconduct, legal issues, and damage to the institution's reputation.



4. Financial Management

Description: Financial management involves the planning, organizing, directing, and controlling of financial activities such as procurement and utilization of funds. It ensures that the university's financial resources are used effectively and efficiently. The University has experienced significant staff turnover in the Controller's Office which have impacted financial operations, management continue to raise concerns related to the efficiency of procurement processes, donor management, and insufficient funding to meet strategic and business objectives.

Impact: Poor financial management can lead to budget deficits, inefficient use of resources, and financial instability. This can affect the university's ability to fund programs, maintain facilities, and support staff and students. Strong financial management practices are essential for sustainable growth and operational success.



5. IT/Cybersecurity

Description: IT/cybersecurity covers the protection of the university's information systems from cyber threats such as hacking, data breaches, and malware attacks. It also includes the management of IT infrastructure and services. The infusion of artificial intelligence into the university environment poses a variety of technical, ethical and operational risks.

Impact: Cybersecurity incidents can result in data loss, financial losses, and damage to the institution's reputation. They can also disrupt academic and administrative operations. Ensuring robust cybersecurity measures is critical to safeguarding sensitive information and maintaining trust.



6. Campus Safety and Security

Description: Campus safety and security involve measures to protect students, staff, and visitors from physical harm and to ensure a safe learning and working environment. This includes emergency preparedness, crime prevention, and response to incidents.

Impact: Safety and security issues can lead to physical injuries, psychological trauma, and a negative perception of the university. Effective safety and security measures help in creating a secure environment conducive to learning and personal growth.



7. Organizational Change Management

Description: Organizational change management refers to the processes and strategies used to manage changes within the university, such as restructuring, implementing new technologies, or changing policies. The University has made changes to structure and leadership, while initiating several major strategic initiatives that impact university operations.

Impact: Poorly managed changes can lead to resistance, confusion, and decreased morale among staff and students. Effective change management ensures smooth transitions, minimizes disruptions, and enhances the likelihood of successful implementation of new initiatives.



8. Human Resources Operations

Description: Human resources operations encompass the management of employee-related functions such as recruitment, training, payroll, and compliance with labor laws. University departments continue to struggle with recruiting qualified candidates, have frustrations with the hiring, onboarding, and offboarding processes, and are not fully aware of compliance requirements with new labor laws.

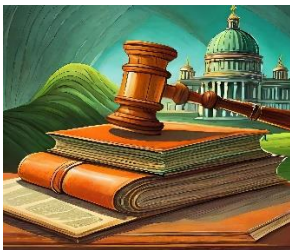
Impact: Inefficient HR operations can result in compliance issues, low employee satisfaction, and high turnover rates. Streamlining HR processes is vital for maintaining a motivated and productive workforce.



9. Financial Aid

Description: Financial aid includes the provision of scholarships, grants, loans, and work-study opportunities to support students' educational expenses. During the past year there have been concerns about the amount of financial available for students, timely processing of financial aid, customer service, and cross-functional collaboration for effective financial aid processes.

Impact: Insufficient financial aid can limit access to education for deserving students, affecting diversity and inclusivity. It can also lead to higher student debt levels and increased dropout rates. Effective financial aid programs are essential for attracting and retaining students from various backgrounds.



10. Political Impact and Legislation

Description: This risk involves the influence of political decisions and legislative changes on the university's operations and policies. This can include changes in funding, regulations, and educational mandates. Over the past few years, significant changes in local and federal law have impacted university operations and increased staff uncertainty around compliance.

Impact: Political and legislative changes can create uncertainty and require the university to adapt quickly to new requirements. This can impact funding, compliance, and strategic planning. Staying informed and proactive in response to political developments is crucial for maintaining stability and alignment with external mandates.

The risks identified are not only critical in their immediate implications but also in their broader impact on the university's ability to adapt and thrive in an evolving educational landscape. Staff and student mental health, for instance, directly influences productivity, academic performance, and overall campus morale. Similarly, challenges in talent management, financial management, and cybersecurity can disrupt our core functions and hinder our strategic initiatives. This report provides detailed descriptions and impact assessments for each of the top ten risks, serving as a foundation for developing targeted action plans and monitoring frameworks. Our proactive approach to risk management will enable us to mitigate potential threats and seize opportunities for improvement, ensuring the continued growth and excellence of our university.

Next Steps: ERM Collaboration & Process Enhancements

The Office of Enterprise Risk Management (ERM) is committed to working closely with university management to develop comprehensive action plans for each identified risk. By leveraging the expertise and insights from various departments, we will create tailored strategies that address the unique challenges posed by these risks. This collaborative approach ensures that all relevant perspectives are considered, leading to more effective and sustainable solutions. Each action plan will outline specific mitigation measures, assign responsibilities, and establish clear timelines for implementation. Through ongoing dialogue and cooperation, the ERM office will support management in executing these plans and achieving our risk management objectives.

To maintain transparency and accountability, the ERM office will provide regular updates to the Senior Leadership Team on the progress of these action plans. These updates will include detailed reports on the status of each risk mitigation effort, highlighting any successes, challenges, and adjustments needed. By keeping the leadership informed, we can ensure that any emerging issues are promptly addressed and that the overall risk management process remains aligned with the university's strategic goals. Regular progress reviews will also facilitate continuous improvement, allowing us to refine our strategies based on feedback and new developments.

In our efforts to enhance the efficiency and effectiveness of the risk management process, we will implement the Workiva platform to automate risk collection and reporting. This advanced tool will enable real-time monitoring and analysis of risk data, providing management with up-to-date insights and facilitating more informed decision-making. Automation through Workiva will streamline data gathering, reduce manual efforts, and improve the accuracy and consistency of our reports. With this technology, we can quickly identify trends and potential issues, allowing for more proactive and responsive risk management.

Furthermore, the ERM office will continuously assess emerging and rising risks to determine any shifts in the top five faculty risks and the top ten university risks. By staying vigilant and adaptable, we can ensure that our risk management strategies remain relevant and effective in the face of changing circumstances. This ongoing assessment will involve regular environmental scans, stakeholder consultations, and data analysis to identify new threats and opportunities. Should there be any significant changes in the risk landscape, we will promptly update our risk priorities and action plans accordingly, ensuring that the university is well-prepared to navigate any challenges that may arise.



Mission Statement

To provide meaningful, actionable, and timely strategic and performance risk intelligence to our stakeholders to enhance decision making and resource alignment while appropriately balancing risk and opportunity.



Vision Statement

The FAMU ERM program strives to become a thought leader in enterprise risk management practices through development of innovative and cost-effective methodologies that integrates enterprise risk management practices into the culture and strategic decision-making processes of academic, student, and administrative functions within educational institutions.



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Enterprise Risk Management Resources

ERM WEBSITE



RISK REPORTING HOTLINE



ERM SERVICE REQUEST

