## Strategic Risk Management Road Map

The Strategic Risk Management Road Map helps your board understand and celebrate your strengths in managing risk currently and provides a sense of the next steps that can help strengthen risk management and the value it brings to you board.

SRM asks boards to acknowledge that it takes time for the culture, behaviour, processes, and practices to change..

*How to use this tool:*

Review the road map below to establish the current state of risk management skill, behaviour and practices for your school board. You are encouraged to use a few people to help complete and/or validate this self-assessment of your school board.

Understanding your gaps in relation to your school board vision and strategy will clarify your next steps to strengthen risk management behaviour and practice.

**Which type of school board are you when it comes to strategic enterprise risk management?**

* **Early Stage –** a board just getting ready for the first steps in SRM.
* **Mid-Stage –** a board that has begun to set the foundations but is in the early stages.
* **Advancing –** a board that has established SRM, well integrated into academic and business processes, and clearly using SRM as a strategic driver in your school board.

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| --- | --- | --- | --- |
| **SRM Framework Component** | ***EARLY STAGE*** | ***MID-STAGE*** | ***ADVANCING***  |
| **Initial** | **Fragmented** | **Comprehensive** | **Integrated** | **Strategic** |
| **Leadership Commitment, and Design**  | [ ]  Undocumented, unique or vague risk policies and procedures[ ]  No dedicated Director and Senior Team SRM leadership, undefined roles [ ]  Limited training | * [ ]  SRM Risk Management Policy adopted by Board
* [ ]  Identified Executive SRM sponsor or lead
* [ ]  Roles and responsibilities defined and understood
* [ ]  Director received initial training in SRM
* [ ]  SRM being applied to some decisions
* [ ]  SRM orientation provided to Audit Committee and Trustees
 | [ ] SRM applied to decision-making[ ]  Attitude for risk taking and risk rating approach exist* [ ]  Board leadership team oriented to SRM with examples

[ ]  some signs of SRM multidisciplinary integration across school board (academic and business decisions) | [ ]  SRM applied to strategic and/or multi-year planning [ ]  Risk owners identified [ ]  Risk management aligned with school board objectives, strategy, operations and culture [ ]  Opportunities (innovation) are regularly identified, evaluated[ ]  SRM is seen as a safe place for facilitated discussion, especially at leadership levels | [ ]  School board – strategic, enterprise-wide risk strategies[ ]  Continuous improvement focus[ ]  Organization, process, and performance measures fully aligned[ ]  Knowledge and skills upgraded continuously |
| **Implementation & Integration** | [ ]  Basic risk awareness at most levels of school board leadership and decision making[ ]  No formal risk identification or assessment processes[ ]  Risk is managed in silos – limited integration | [ ]  SRM is generally understood at Principal and Manager levels understood, but applied inconsistently [ ]  RM policy and administrative procedure developed but not yet applied consistently[ ]  Limited alignment of risk to strategies[ ]  risk in considered in strategic planning but nothing happens with the risk information after the planning process[ ]  awareness of tools that could improve risk in decision making[ ]  intuition is used to assess risk in decision making: (risk only, seldom opportunity) | [ ]  Improved anticipation of organizational risks[ ]  Common understanding of the need for risk assessment/response approach in decision making [ ]  Starting to more consistently identify opportunities and innovation, not just risk[ ]  Improved understanding of the direct link between board risks and board performance (especially variability in results) | [ ]  School board-wide risk assessment performed[ ]  Communication of top strategic risks to the Senior Management[ ]  School board strategic and operational planning decisions on priorities and resource allocation informed by the board-wide risk assessment[ ]  SRM activities coordinated across school board business areas[ ]  School board-wide risk monitoring, measuring, and reporting[ ]  Risk management fully integrated at all senior levels in the organization[ ]  Corrective actions taken when the attitude for risk taking is exceeded[ ]  plans and priorities align to the top risks and opportunities at strategic and operational levels | [ ]  Risk management is an integral part of managing the school board [ ]  Risk management embedded in planning and decision making[ ]  Risk discussion is fully embedded in strategic planning, capital/resource allocation, program development, and processes, etc.[ ]  Early warning systems to notify the risks above established thresholds to Board and management[ ]  Links of top risks and opportunities to organizational performance measures[ ]  Risks and strategic management fully aligned[ ]  Risk and control processes embedded in school board activities[ ]  Best practices identified and shared with other school boards |
| **Evaluation** | [ ]  Sporadic, *ad hoc*[ ]  Informal or untimely[ ]  No internal audit | [ ]  no self-assessment done of risk management capability entity-wide[ ]  Some audits occurring: reports to meet compliance requirements and to support identified and/or Ministry of Education needs[ ]  “What if” scenarios and-or special reports developed on specific major threats or opportunities | [ ]  Regular reporting to Board and Audit Committee on specific aspects of risk or risk in certain decision settings[ ]  Audit reports increasingly link to help identify risk in relation to school board objectives | [ ]  Integrated risk reporting – alignment of risk reporting to provide a single enterprise-wide view of risks[ ]  Risk measures linked to KPIs[ ]  SRM Self-assessment commonplace and occurs regularly at a rhytym that ties to strategic planning | [ ]  The contribution of SRM to organizational performance is demonstrable |
| **Improvement** | [ ]  School board does not always capture lessons learned in managing risk | [ ]  Some areas of risk management strength are identified in the school board  | [ ]  The school board understands it strengths and has a plan to address skills and processes that would be helpful to the school board’s vision and strategy[ ]  Internal Audit/Audit Committee provide some feedback on identified areas of strength and opportunities for improvement | [ ]  All areas of improvement are identified and adjustment to the SRM framework, guidance, tools, and training are made | [ ]  Changes to the external and internal settings are regularly identified* [ ]  Relevant gaps and improvement opportunities are identified and actioned by those able and accountable
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## Sample SRM Assessment and RoadMap

Consider your school board’s strategic plan and these assessment results: What specific gaps should be addressed as a priority in the next year that would most help your board achieve it vision and strategy?

|  **Question** | **SRM Readiness Assessment and Implementation Plan**  | **Action Item, Target Outcome and Measure** | **Timeline****Due Date mm/dd/yy** |
| --- | --- | --- | --- |
|  | **Yesmm/dd/yy** | **In Progress** | **No**  |  |  |
| **Leadership and Commitment** |
|  | [ ]  | [ ]  | [ ]  |   |  |
|  | [ ]  | [ ]  | [ ]  |   |  |
|  |[ ] [ ] [ ]   |  |
| **Implementation** |
|  | [ ]  | [ ]  | [ ]  |   |  |
| **Evaluation** |
|  | [ ]  | [ ]  | [ ]  |   |  |
|  |[ ] [ ] [ ]   |  |
| Completed by: | Title: | Budget: | Date: |