

Ontario School Boards

# Strategic Risk Management Framework

Fewer surprises. Fewer missed opportunities.  
Better preparedness. Steady strategic focus  
amid uncertainty.

A Joint Project of OESC-CODE-COSBO/OASBO

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# 1.0 Introduction

Managing risk. Its something school boards in Ontario do daily.

So why do Ontario school boards need a Strategic Risk Management (SRM) Framework? As one Director on the SRM Project Advisory Team shared,

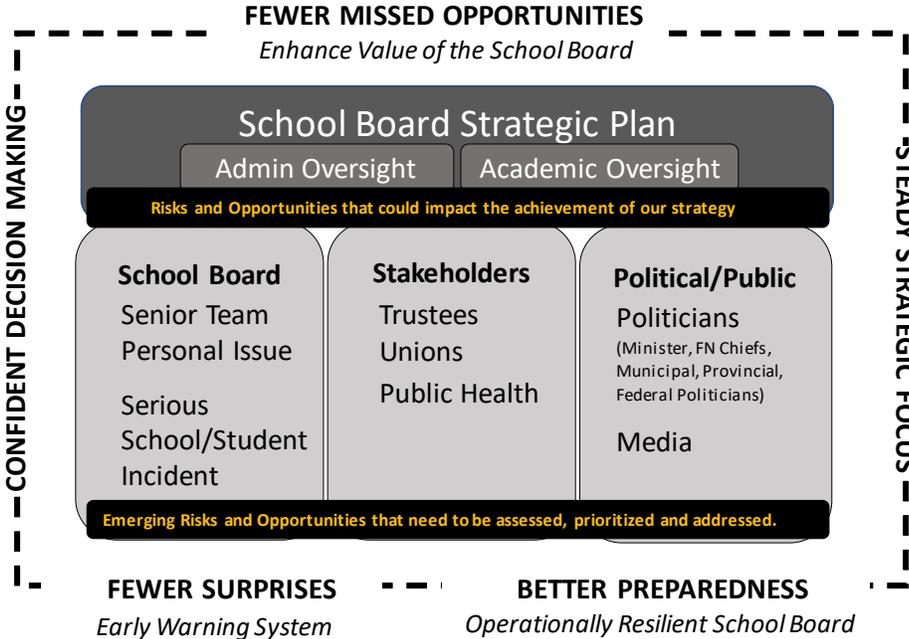
*“Plainly stated, we need to take risk to achieve our strategic plan. We manage risk hourly and daily all year long but often we take decisions using implicit consideration of risk, or our ‘best guess’ of what we should do, often we take action on spending and priorities – that although well considered, consulted and discussed – doesn’t end up with a clear picture of our top risks and opportunities that stand between us and our multi-year plan: I think we can and must do better!”*

This Director knows that uncertainty is coming at the board from new directions, interacting differently and sometimes moving more quickly than ever: think pandemic, economic pressures on families, the advance of artificial intelligence, prevalent social media interactions and cyber threats. All of these factors and more influence the nature, speed, direction and interaction of uncertainty at a school board daily and the Board’s ability to effectively respond

The SRM Framework starts where the current risk management strengths are in your board and builds forward from that to help strengthen risk management practices in a simple and scalable way, as a natural part of doing your work in an effort to meet the changing nature and speed of uncertainty.

The Strategic Risk Management Framework has four main benefits to Ontario school boards:

- Increased confidence in decision-making
- Fewer surprises: early warning system
- Fewer missed opportunities to help enhance the value of the school board to its communities
- Better preparedness: Improved response and operational resilience
- Steady strategic focus amid ongoing daily uncertainty



The SRM Framework is written with directors, trustees, audit committees and leadership teams in mind and directly informed by their input. The Framework is not a panacea or single approach for all uncertainties that boards will encounter, rather, it is a proven approach that boards can use to anticipate, capture and leverage most types of uncertainties day to day. Media pressures will still occur; parents and interest group will still interact with Trustees and Directors regularly and other internal and external factors will continue to arise and impact boards across Ontario.

This framework can help calm and focus all types of uncertainty at executive levels by providing decision makers with improved confidence that the decisions they make are informed by the best possible understanding of uncertainty at the time of the decision, a risk lens becomes a more explicit consideration, all in relation to the strategic plan of your school board.

This SRM Framework is aligned to both the International Standards Organization ISO 31000-Risk Management Guidelines (2018) and the Province of Ontario Treasury Board Secretariat (TBS) Enterprise Risk Management Directive (2020). This framework includes a minimum of clearly stated expectations with rich guidance, tools and examples throughout the Framework and appendices that every school board can use and adapt actual Ontario school board examples to your own setting and needs.

The contents of this document are informed by insights shared by the 26 senior level volunteers on the SRM Project Advisory Team whose participation enabled the content and direction of this SRM Framework for Ontario school boards.

The SRM Advisory Team shared that Directors become knowledgeable about different aspects of managing risk both informally and formally such as a Director mentoring network, formal education (e.g., MBA or similar skills), peer networks, and legal, insurance/claims resources internally and externally.

When it comes to Trustees and their knowledge of risk management, the Advisory Team saw that the way Trustees might acquire risk skills can be quite different. Some Trustees voluntarily access self-led learning from the Ontario Education Services Corporation that might touch on aspects of risk while some boards have a Trustee-dedicated learning space. The project learned that OCSSTA also has a customized PD program for Catholic board Trustees, the Ministry of Education offers other Trustee training, some Internal Audit ( IA ) resources have provided Trustee training including risk management as Trustees sit on audit committees. Still other boards provide a shorter intensive Trustee training for Trustees dealing with legal, financial, personnel, planning where risk management can easily be incorporated. The nature and direction of Trustee accountability and training (including risk management training) continues to evolve under the Ministry of Education.

The Advisory Team also recommended that Ontario school boards should require professional development in strategic risk management not only at the Director, Trustee, audit committee level but also –superintendents, principals and managers. This SRM Framework is therefore supported by the following e-enabled modules tailored specifically for Ontario School Boards to help meet that need, accessible here [\[insert url or hotlink here\]](#):

SRM Module 1: Governance & Leadership-Getting Started/Self-Assessment

SRM Module 2: Governance & Leadership-Policy Approaches/Risk Attitude & Rating

SRM Module 3: Implementation & Integration-Risk in Strategic Planning

TBS Ontario has generously offered access to Ontario School Boards to two general risk management on-line modules which may be helpful: Risk Management Primer and Risk Management Culture accessible here [\[insert url or hotlink here\]](#)

## 2.0 Governance & Leadership in Managing Risk: Ontario School Boards

### 2.1 Expectation – What to Do

#### **TBS Ontario ERM Directive 2020**

- Implement a system of integrated Enterprise Risk Management, informing key decision making
- Establish governance structures for oversight and monitoring of risk
- Develop and maintain processes to build risk management capability and capacity
- Establish a Risk Profile, as defined in section 8 of this Directive, that shall be updated at least annually and reviewed as part of ministry risk oversight and monitoring
- Ensuring common risk management processes and tools are in place within the organization for effective risk management



#### **ISO 31000 Risk Management Guidelines 2018**

- The organization should evaluate its existing risk management practices and processes, evaluate any gaps and address those gaps within the framework, which should be customized to the needs of the organization.
- Top management and oversight bodies, where applicable, should ensure that risk management is integrated into all organizational activities and should demonstrate leadership and commitment by:
  - customizing and implementing all components of the framework;
  - issuing a statement or policy that establishes a risk management approach, plan or course of action;
  - ensuring that the necessary resources are allocated to managing risk;
  - assigning authority, responsibility and accountability at appropriate levels within the organization
- ‘risk’ is defined as the effect of uncertainty on objectives (ISO 31000); therefore, we think about both aspects of uncertainty – risk and opportunity

### 2.2 How to Meet the Expectations – A scalable approach

#### 2.2.1 Getting Started – Optional Readiness Assessment

Every school board has a variety of activities, processes, systems currently in place to address risk. However, the expectation for managing risk asks that all risk management activities also situate risk in relation to objectives (your strategic plan), include identification of opportunities – not just risk – associated with a decision and understand among the various risks and opportunities identified, if there are any top risks or opportunities.

School boards can choose to perform a self-assessment before you begin to customize this risk management framework to your school board. A self-assessment can help your board recognize your current strengths in managing risk (there will be many!) and areas where risk management practice and approach can be improved. The Readiness Assessment can also help your board understand what your next steps should be to strengthen risk management and which of those next steps might naturally fit into the board's priorities and plans for the coming 12 months.

Strengthening risk management practice and culture takes time: select only a few gaps to address at a time and be sure to celebrate and recognize improvements as you go to help motivate change.

See Appendix A, 2.1: Optional SRM Readiness Self-Assessment and Roadmap Tool

### 2.2.1 Risk Management Policy Approach

- a) Clarifying the expectations for your own school board on why you manage risk: There are many good reasons for why a school board might want to be effective at managing risk but what is the primary motivation for managing risk at your school board? Understand at the executive leadership team (ELT) and Trustee levels of your board that those motivations can change over time. Have the discussion at the executive level team and with the Trustees on why the board wants to be effective at managing risk and opportunity. Here are some reasons cited by other boards:
  - a. Help strengthen public trust and confidence
  - b. Supports the achievement of our strategic plan
  - c. Improve consistency and transparency in resource allocation decisions
  - d. Better able to anticipate risks and opportunities more consistently
  - e. Enriches leadership discussions on both risk and opportunity
- b) Review and assign roles and accountabilities for managing risk
  - who will be responsible overall for ensuring risk management is resourced and effective?
  - what role will the Director vs Trustees have in overseeing risk management at the school board?
  - will you assign accountability for monitoring and response to top risks across the leadership team? (Depending on the size of the school board, establish an internal risk committee that represents each area of the Board)
  - include the role for the audit committee (including internal audit resource), either referring to their charter or incorporating their roles from their charter that will be based on the Education Act
  - what are the roles of principals, administration, managers/supervisors and leadership team members
- c) specify the key business processes your school board will expect risk management practice such as risk in strategic planning, risk in key decisions/option analysis (e.g., capital planning options, field trip proposals, etc.)
- d) within the policy approach you choose, be sure to reference the use of evaluation as the means of prioritizing top risks and opportunity. Evaluation can include any of the following methods: risk criteria, attitude for risk taking, risk appetite, risk/opportunity rating approach. It's important to only

mention in a policy that ‘the school board will evaluate and prioritize top risks and opportunities’. This assumes that your risk management policy will not be reviewed annually. Alternatively, if you include your actual evaluation method in your risk management policy, be prepared to review the policy annually to review and update it as leadership/litigation trends/government changes/political changes and events arise. A school board’s attitude toward risk taking changes year to year!

The table below provides sample suggestions to help facilitate the discussion and begin to customize this risk management framework to your school board. The important idea behind the framework is to take the time to discuss and adapt the design of your framework to your needs: the table below provides some ideas to help you with that discussion.

SRM ELEMENT	Simplified approach	Moderate approach	Complex approach
Risk Management Policy	One or two paragraphs added to a governance-related policy	One page risk management policy	2-4 page risk management policy
Risk Management Procedure Elements	1-2 pages	1-5 pages	5+ pages
a) Risk attitude (rating, criteria, tolerance)	Yes - Mandatory	Yes - Mandatory	Yes - Mandatory
b) Risk in Planning (Corporate risk profile)	Yes - Mandatory	Yes - Mandatory	Yes - Mandatory
c) Risk in decision making	Yes - Mandatory	Yes - Mandatory	Yes - Mandatory
d) SRM Tools	Decision support tool	Decision support tool	Decision support tool

See Appendix A, 2.2 for Sample Risk Management policy approaches used by Ontario School Boards using a policy format based on OESC Good Governance Guidelines 2022-2026.

**What the Advisory Team said:**

About a self-assessment and roadmap

- Defining different stages of development is helpful: progression of steps helps to clarify where to go next in improving risk management practice
- Easy to use, can be completed with ELT or Director’s council and is informative as a learning tool, maybe with facilitated discussion

About a risk management policy

- Very few Ontario school boards have a risk management policy

- Every board should have a policy irrespective of size: an administrative procedure is necessary too
- Public facing policy is important
- Links to other existing policies that are relevant to managing risk in a school board is helpful
- A policy and procedure provide a touchstone that the Board can consider when making decisions
- A policy sets a common direction
- Policy implementation requires Trustee and ELT support
- Policy matters most to Trustees and less as we go down the governance chain
- Training on the risk management policy is essential
- Clarified roles in managing risk is a good thing
- A policy clearly communicates that sometimes boards need to take risk to achieve objectives (risks and opportunities)
- One larger Ontario school board developed their risk management policy in recognition of its existing strengths (in silos) and areas of improvement (better organizational coherence): they use software to identify and link risk practices together in a Governance, Risk and Compliance project

### **Risk and Opportunity in Governance and Leadership**

Risk is everywhere in Ontario school Boards. So are opportunities.

This framework builds on current risk management strengths and perspectives in school boards and it also expects every school board to explicitly consider ‘opportunity’. To help:

- A risk can arise and stand on its own: safe schools is an example of this
- Opportunities can also occur on their own: virtual classrooms
- Environmental settings bring both risk and opportunity: mental health, AI, diversity, etc.
- A decision usually has both risks and opportunities

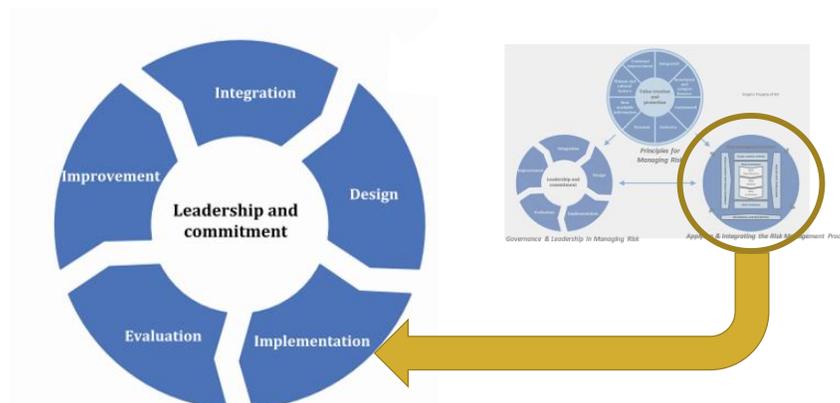
Every school board at some point in time will undertake a review of accommodation. Populations shift, older schools exist in aged-out neighborhoods while new schools are needed in new neighborhoods. School boards – being infrastructure based -periodically review Board accommodations to maintain or increase enrolment.

Risks: disrupted communities, too few students in some areas, transportation problems, etc.

Opportunities: improved student safety (AC/HVAC, asbestos-free, accessible schools), enriched programming (proximate to partnered learning such as indigenous, etc. new forest schools etc.)

Accommodation review is fertile ground for both risks and opportunities. The Director and Trustees must make the determination about ‘net benefit’ in relation to the strategic plan as you have always done. The SRM Framework provides an approach that facilitates discussion and decision making in a way that takes in all viewpoints and shares the overall picture of risk and opportunity.

## 3.0 Implementation & Integration of Risk Management in Ontario School Boards



### 3.1 Expectation – What to Do

#### TBS Ontario ERM Directive 2020

- Ministries shall Implement a system of integrated Enterprise Risk Management, informing key decision making
- Establish a Risk Profile, as defined in section 8 of this Directive, that shall be updated at least annually and reviewed as part of ministry risk oversight and monitoring.

#### TBS ERM Directive terminology

- **Risk Profile:** A summary of the number of risks, categories of risk, and how risks may affect and inform strategy and achievement of objectives. The risk profile is normally informed by information included in a risk register.
- **Risk Register:** A tool for documenting risks and actions to manage each risk. In the register, risks are identified, assessed, and tracked. For each risk it should, at minimum include the objective at risk, a description of the risk, an assessment of likelihood, impact and overall risk, categorization of the risk considering existing controls, a risk mitigation plan, and accountability for the risk and its mitigation.
- The ongoing maintenance of the Risk Profile, including its update and refresh.

#### ISO 31000 Risk Management Guidelines 2018

- “Managing risk is iterative and assists organizations in setting strategy, achieving objectives and making informed decisions.”
- “Risk management is an integral part of all organizational activities.
- “Top management and oversight bodies, where applicable, should ensure that risk management is integrated into all organizational activities.
- The risk management process should be an integral part of management and decision-making and integrated into the structure, operations, and processes of the organization. It can be applied at strategic, operational, program or project levels.

## 3.2 How to Meet the Expectation – A scalable approach 3.2.1 Evaluating Risk

Applying the risk management process results in the identification of both risks and opportunity. Deciding which risks and opportunities are the most significant is an essential step in risk management. As publicly funded organizations, school boards have finite resources and need to determine how resources will be allocated, based on top risks/opportunities.

There are a variety of ways to arrive at the top risks and opportunities. Use the approach that fits your board but whatever evaluation approach you use, apply it consistently to any decision whether it is a field trip, an operational decision or risk in strategic planning: one consistent lens to evaluate risk helps bring organizational coherence to risk management.

Clarifying the evaluation approach takes a little bit of effort and discussion at the senior leadership levels including Trustees where the ultimate accountability for all risk management practice rests. Once you have the approach in place, use it regularly and widely with any key decisions.

**a. Attitude for risk taking** (also called risk appetite, risk tolerance or acceptable level of risk, or risk criteria): a brief written statement summarizing the Director and Trustee’s level of risk they are willing to take and wanting to accept in pursuit of the board’s strategic plan. The attitude for risk taking can be used on its own for smaller boards as a common decision checkpoint to ensure that decision recommendations reflect the balance of risk and reward. It is essential that this be reviewed annually as risk taking attitudes change based on political direction, changes in Trustees and board leadership tables. Appendix B, 3.2.provides background and samples for how to clarify your school board’s attitude for risk taking.

### *How it works:*

A school board has performed its risk assessment associated with a proposed decision to implement French as a second language in elementary grades at grade 1 – earlier than it is now. The Director and Trustees have already done some work on their risk attitude as summarized below:

### *Board Risk Attitude*

The Board is more willing to consider risks in pursuit of

- Creativity
- Innovation in learning and achievement
- Educator effectiveness
- Stakeholder relationships and
- Administration and continuous operation.

The Board is less willing to consider risks that impact:

- Catholicity, faith formation
- Equity and inclusion
- Student and staff safety
- Ethics, compliance, regulatory requirements
- Financial and asset management.

*Decision recommendation:* This Ontario school board knew the level of language needs informed by a study and extensive consultation with the community to explain the issue of equitable access by all to education. There were risks relating to inadequate supply of French language staff but with existing French language staffing priorities, they concluded that introducing French language education at grade 1 provided more opportunities (e.g., more robust grade 1 program, bilingualism success in earlier/100% instruction levels, successful learning). This Board used their risk attitude as a quick but consistent way to ensure decisions made and the associated risks and opportunities fell within the risk attitude.

b. **Risk Rating Approach** usually refers to a dual attribute method – rating likelihood of the risk or opportunity occurring and rating the impact of the risk or opportunity on school board objectives should it occur.

TBS Ontario and ISO 31000 are silent on risk rating approaches; only requiring that there is one and that it is used consistently and supported by the most senior executives.

This means that there is no ‘right’ way of rating risks. The good news is that an Ontario school board is free to use any risk rating approach they like – the bad news is that you need to use a common approach. This document provides a sample approach in Appendix B, 3.2.2. There are a variety of different methods and techniques available ranging from qualitative to quantitative.

The most important thing about risk rating is that:

1. The risk rating approach is used consistently for all key decisions and
2. The risk rating approach has been reviewed and is supported by the board of Trustees and Director.

NOTE 1: risk assessment is the combined term used to include risk identification, risk analysis and risk evaluation.

NOTE 2: the goal of all risk assessment activity is to understand the most significant risks and opportunities in relation to your strategic objectives. This means that further analysis such as categories of risk, sources of risk, etc. can take you further away from the primary outcome of risk assessment.

In summary, risk assessment is the heart of all risk management and concludes with the understanding of what the top risks and opportunities are in relation to strategic objectives (Evaluation or Prioritization).

### 3.2.2. Risk in Decision Making

Meeting this expectation involves:

- Clarifying what the decision to be made is or if there are options to be considered (option analysis)
- Checking that there is a direct relationship between the decision and the strategic objectives of the school board
- Consider which of your internal and external stakeholders could be most impacted by the decision
- Establishing the top risks and opportunities using a scalable approach that fits your board. For example:
  - Minimum: a few knowledgeable staff discuss the decision, considering both risk and opportunity, noting the discussion as part of the decision recommendation, escalating within the governance structure for awareness, additional input, review, and approval (if warranted)
  - Moderate: at your option, create a list of risks (or simple risk register) to quickly identify risks and opportunities, drawing on a few colleagues, evaluating (prioritizing) among all risks and opportunities identified to determine if there are any top risks/opportunities,
  - Advanced: used when the decision is significant, impacts multiple objectives and internal/external stakeholders. For smaller boards, start with a list of risks and opportunities, consider what people, processes and systems are in place today for each

of those risks or opportunities then prioritize among all risks and opportunities, what the top few are. As above, enjoin others in review and consultation, escalating within the governance structure as appropriate.

- Sophisticated: secondary methods of risk assessment can be used to augment the preliminary risk assessment approach outlined above. This is more useful when the decision is very significant. There are many more detailed risk assessment methods. Some methods reside in certain types of software. Third parties can also help develop a more detailed analysis. Neither ISO 31000 nor TBS Ontario prescribes any specific methods, leaving each school board the freedom to find and choose a method that works for your decision setting. Audit resources may be consulted to help with secondary more detailed risk assessment as appropriate.

**NOTE: For ALL methods: every school board should establish a means of evaluating and prioritizing the top risks among a group of risks such as risk appetite statement, attitude for risk taking, risk criteria and/or risk rating approach. The evaluation method(s) should be consistently applied to all key decisions of the school board to improve consistency and transparency in decision making. Be sure to consult those in your school board most knowledgeable about the area of risk.**

- For the most significant risks, consider what additional actions should be taken to reduce the likelihood or impact of the risk (check planned priorities, staffing from the strategic plan if its helpful). Top risks should also have contingency plans in place if the risk is too great or cannot be mitigated. Create a summary of these outputs to escalate for review, discussion, and approval consistent with your delegated authority structure.
- Responding to the top risks or opportunities by referring to budgets, plans and priorities and determining if further adjustments are warranted

### 3.2.3 Risk in Strategic Planning

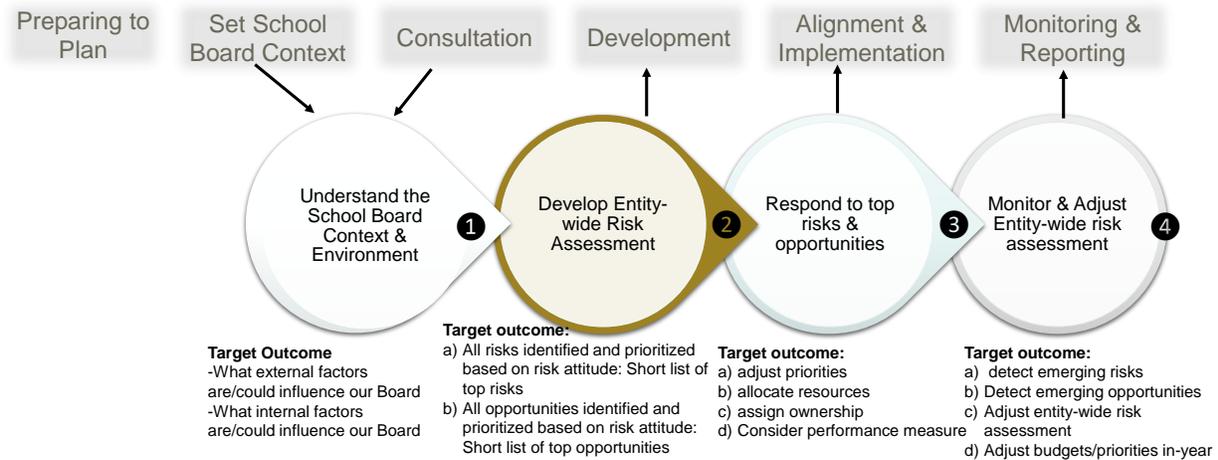
At the time of publication there is no common expectation or approach to developing strategic plans among Ontario school boards. Every school board is free to use an approach of their choice.

Usually boards discuss 'issues', 'problems', 'pressures', 'threats' and 'opportunities' as they review their current context, take in consultation feedback phases particularly (e.g., Strengths, Weaknesses, Opportunities, Threats (SWOT) analysis).

The graphic below illustrates typical stages in the school board planning process at the top of the graphic and the corresponding steps in the circles below of how to actually implement risk in strategic planning.

The total understanding of the Board Context, consultation and discussion lead to development, plans, budgets and priorities however, most school boards currently will want to explicitly understand what their top risks and opportunities arising from the SWOT/environmental scan actually are.

The goal of risk in strategic planning is to use an explicit understanding of what the top risks and opportunities are as a key input into follow on resource allocation decisions. ‘Top risks’ are evaluated using the same evaluation approach used for decision making (e.g., risk criteria, risk appetite, attitude for risk taking, risk rating scales).



TBS expects provincial ministries and small agencies to develop a ‘corporate risk profile’ which is a term used to describe the top risks and opportunities that could impact achievement of the strategic plan. The Audit Committees may use a different term – Strategic Risk Assessment – which they use to inform their risk-based audit plan. ISO 31000 is silent on this expectation, asking only that risk is considered in key activities such as planning and strategy.

Whatever term your board chooses the goal of risk in strategic planning is this: an explicit summary of the top risks and opportunities your board faces in achieving its strategic plan.

The balance of non-top risks/opportunities can be included in an in-year quick checkup to determine if the likelihood or impact of non-top risks/opportunities have changed.

Appendix B, 3.2 also includes an example of how to use that explicit understanding of top risks/opportunities once you have it such as:

- Compare and contrast the top risks/opportunities to your plans and priorities: where should further adjustments be made to better respond to your top risks and opportunities? Is further action required to respond to a top risk? Should you reprioritize staffing and budget to better address top risks/opportunities?
- Determine which performance indicator might be most helpful to demonstrate progress made in addressing each top risk or opportunity. Tip: Monitor top risks/opportunities in the same rhythm that organizational performance is monitored.

The graphic below illustrates how risk in strategic planning could be scaled depending on the size of your school board.

Risk in Strategic Planning Elements	Simplified approach	Moderate approach	Complex approach
1. Develop Entity-wide understanding of uncertainties	<ul style="list-style-type: none"> <li>As a group of small/smaller boards, develop an entity-wide environmental scan and preliminary risk assessment</li> <li>Regional internal audit input can help</li> </ul>	<ul style="list-style-type: none"> <li>Use environmental scanning or similar method</li> <li>Survey &amp; consultation processes/delegation input</li> <li>Audit Committee input</li> </ul>	<ul style="list-style-type: none"> <li>Use environmental scanning or similar methods</li> <li>Multiple extensive survey &amp; consultation processes</li> <li>Audit committee input</li> </ul>
2. Develop entity-wide risk assessment	As part of your own board planning discussion, make any adjustments to the e-scan and entity-wide risk and opportunity assessment unique to your own board risk attitude	<ul style="list-style-type: none"> <li>Develop an entity-wide risk assessment using your risk attitude</li> <li>Use a secondary assessment method for the top risks and opportunities (e.g., root cause, etc.)</li> <li>Consider business continuity planning for the top risks</li> </ul>	<ul style="list-style-type: none"> <li>Develop an entity-wide risk assessment using your risk attitude</li> <li>Consider multiple assessment methods (e.g., modelling) for the top risks and opportunities</li> </ul>
3. Use risk information	Budget, staffing, and planning priorities aligned to top risks and opportunities	Budget, staffing, and planning priorities aligned to top risks and opportunities	<ul style="list-style-type: none"> <li>Budget, staffing and planning priorities clearly aligned to top risks and opportunities</li> <li>Business continuity plans in place and tested for the top risks</li> </ul>
4. Monitor & Report	Part of school board performance monitoring (e.g., quarterly, etc.)	Part of school board performance monitoring (e.g., quarterly, etc.)	An explicit but integrated part of school board performance monitoring & reporting

### What the SRM Advisory Team Thought About Implementing & Integrating Risk Management

1. Implementation-Risk in Strategic Planning: there is no common approach to developing strategic plans among Ontario school boards. The Advisory Team recognized that most boards usually discuss ‘issues’, ‘problems’, ‘pressures’, ‘threats’ and ‘opportunities’ etc. but nothing happens with that information after planning to inform resource allocation. More work and education/resources are needed here.
2. Implementation-Risk in decision making: Ontario school boards do not have a common nor consistent approach to making decisions nor common considerations in decision-making: there is a wide variety of practice in use when it comes to decision making.

## 4.0 Review & Improve Risk Management Practices in Ontario School Boards

### **TBS Ontario ERM Directive 2020**

- Identify instances where the requirements of this Directive have not been met and establish an action plan to remedy them.
- Report risk information to central agencies through the government’s annual business and fiscal planning process and other processes as required.

### **ISO 31000 Risk Management Guidelines 2018**

- The organization should continually monitor and adapt the risk management framework to address external and internal changes. In doing so, the organization can improve its value.
- The organization should continually improve the suitability, adequacy and effectiveness of the risk management framework and the way the risk management process is integrated. All Ontario school boards are committed to the concept of continuous improvement: as we make decisions, consider and assess risk and opportunity and move forward – hopefully with improved focus amid uncertainty, with fewer surprises and with more identified opportunities – school boards will learn from their experiences.

ISO 31000 expects organizations [school boards] to continually monitor and adapt your approach to managing risk as appropriate. Over time, performance indicators associated with top risks and opportunities are one demonstrable way of measuring improvement.

Make every effort to get to the ‘so what’ of risk management: it should result in improved organizational effectiveness and focus! Other measures of whether your school board has improved its risk management approach may also include:

- The number of times decisions were made that included risk assessments
- The number of staff and educators (functions, schools) leadership team members and Trustees actively involved in identifying risk
- The number of ‘surprise’ events your school board encountered this year
- Did the number of opportunities identified school board-wide increase this year
- When operational disruptions occurred, were contingency plans in place as a result of risk assessments, that minimized down time
- Is your school board regularly using risk assessment as a mechanism to enrich discussions around decisions

Select one or two of these or other measures which would – 12 months from now – demonstrate in practical terms, whether your board is strengthening its risk management approach. Annually your school board will want to revisit the approach in use to evaluate all risks and opportunities: does it still reflect our risk-taking attitude? Will that type of risk attitude enable us to achieve our strategic plan?

## 5.0 Conclusion

All organizations are functioning in increased environment of complexity and uncertainty because:

- Uncertainty is coming to you from new sources and new types of interactions externally and internally
- Uncertainty itself can now move at a speed and in a direction that is faster or unknown/unknowable

SRM recognizes and builds on the existing things you do to identify, assess and address risk by building on what you do now; further evolving decision making skills so that you have the best possible current understanding of uncertainty in relation to your strategic plan.

Strategic Risk Management is an enhanced management skill that helps decision makers understand risks and opportunities associated with decisions in relation to its multi year plan/strategy.

School boards already consider risk in their activities and decisions. SRM ensures that it happens

- Consistently
- Always in relation to school board objectives
- Always considers both risk and opportunity
- In a way that consistently considers your board's attitude for risk taking
- Organically as a natural slightly different way of working and interacting
- All risk management centres on the objectives as stated in your strategic plan
- SRM helps your school board understand the waterfront of uncertainty – both risks and opportunities you face and understand what the most important ones are: the basis and rationale for resource allocation decisions
- SRM expects organizations to understand that is not possible to address all risks
- You must take risk in order to achieve your strategic plan
- You need to understand what your organization's attitude toward risk taking is

Strengthened risk management benefits reported by early adopting Ontario school boards:

- Better risk management implementation – better management
- SRM eliminates/reduces hierarchical leadership
- Includes all appropriate staff in regular “risk” conversations (bottom up and inclusive)
- Breaks down siloes and diminishes siloed thinking
- Richer discussions around uncertainty in decision making
- Boosts strategic thinking, decision-making and innovation
- Builds trust and collaboration
- Demonstrates that the organization values/rewards and embeds risk management
- Identifies and addresses risks on a proactively and timely basis
- Leaders are effective role models for the desired risk management behaviours.

For more implementation training, resources or support contact OESC at [insert info here].