

The University of Georgia

Business Process Risk Assessment and Continuity
Policy, Procedures, and
Business Continuity Plan

2020

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1. The purpose of the document

The business processes risk management is a process that identifies, assesses, and responds to the risks arising in the training, research, and management activities of the University of Georgia.

Its function is to minimize the probability of negative occurrences for the University and the negative consequences caused by them, the severity of the consequences, and to ensure the continuity of business activities in the case of their appearance.

Business Processes Risk Assessment and Continuity Policy, Procedures, and Business Continuity Plan document describe the methods of risk assessment and prevention at the University of Georgia, the Business Continuity Plan and the structural units responsible for its implementation.

2. Scope

The document is used in all spheres of the University of Georgia.

3. Parties involved in the risk management process and responsible persons

The University management ensures the establishment of a sound risk management system and also monitors its efficient functioning.

All employees of the University are involved in the risk management process within their competencies.

Brief description of	group / individual responsibilities
Meeting of Partners	<ul style="list-style-type: none">• Approves risk management strategy
Rector	<ul style="list-style-type: none">• Identifies the most significant risks and develops strategic approaches to them• Determines the acceptable level of risk• Ensures the establishment of a sound management system• Presents the risk management strategy to the Meeting of Partners.• Ensures efficient operation of the system.
School Director/Vice-Rector:	<ul style="list-style-type: none">• Identifies risks and reports on them

	<ul style="list-style-type: none"> • Submits a report on losses • Manages strategic and operational risks within his/her authority • Maintains all risk management issues • His/her main role is to manage operational risks • Ensures the continuity of risk management strategy development in a coordinated, consistent manner
Head of Department / Service / Division	<ul style="list-style-type: none"> • Is aware of risk management processes, and ensures their implementation • Is actively involved in risk identification, analysis and prevention

4. Risk assessment and determination methodology

4.1 Risk

This document defines risk as the uncertainty surrounding the occurrence of an issue/situation that adversely affects an organization.

Risk includes three components:

1. Probability of occurrence
2. The severity of the impact on the organization's results
3. The period in which the outcome will occur if the risk is not reduced

4.2 Risk assessment / classification

Risk assessment, i.e. risk measurement, means determining the quantitative characteristics of the identified risks: Assessment of the probability of occurrence and the severity of the impact.

The document by the developed criteria defines the risks of high, medium, and low impact severity.

- **Impact**

The impact is rated on a scale from low (1) to high (3), according to the increase in the severity of the loss.

Table N 1 Impact Criteria

Severity of impact	Scenario description
High (3)	<ul style="list-style-type: none"> • Life-threatening • Serious failure to deliver services that negatively impacts the community • Affects more than one structural unit • A difficult to defend a legal action • Financial loss exceeding GEL 150,000 • Violation of the law which is culpable by imprisonment
Medium (2)	<ul style="list-style-type: none"> • Permanent/prolonged trauma or prolonged disease • Local negative publicity that is not widespread and is manageable with proper planning • Expected legal actions • Financial loss which is in the range of GEL 50,000- 150,000 • Violation of the law which is culpable by a fine
Low (1)	<ul style="list-style-type: none"> • Tempered bodily injury / easygoing disease • Some hazards that meddle the normal service but are manageable in the case of good management • User complaint • A possible legal dispute that will most likely be

	<p>resolved in favor of the organization</p> <ul style="list-style-type: none"> • Financial loss which is less than GEL 50,000 • Violation of rules/standards or local procedures leading to disciplinary sanction.
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- **Probability of occurrence**

The probability of occurrence is a criterion by which it is estimated how likely a particular outcome is to occur.

This document evaluates the probability of risk occurrence based on the assumption: Based on historical data, experience, and available information.

The following levels of probability of occurrence are defined according to Table N 1: High, Medium, and Low.

Table N 2 Risk Occurrence Criteria

Occurrence	
High (3)	Happened last year or is expected to happen next year Probability 50%
Medium (2)	Happened in the last 2-5 years or is expected to happen in the next 2-5 years Probability 25%-50%
Low (1)	Has not happened in the last 5 or more years and is not expected to happen in the next 5 or more years Probability 1%-25%

- **Risk score**

Table N3 below, the risk matrix, identifies the correlations between the risks, their probability of occurrence, and the severity of their impacts. Scores obtained through the risk matrix are used to determine the level of risk.

Table N 3 Risk Matrix

Occurrence Probability	Impact		
	Low (1)	Medium (2)	High (3)
High (3)	3	6	9
Medium (2)	2	4	6
Low (1)	1	2	3

According to Table N3, the risk is assigned on a scale of 1-9. The score identifies three levels of risk: High, Medium, and Low. A risk that falls to 1-3 points is considered low risk, 3-6 points to medium risk, and 6-9 points to high risk.

- **Low risk:** There is little potential for cost increases or service delays. Such risk can be managed through proper planning and control of processes by the University management.
- **Medium risk:** May lead to increased costs, fall off schedule, or delays in service delivery. Risks like these need targeted actions and more management attention to control them.
- **High risk:** May lead to a significant increase in costs. Severe process delays, the significant decline in the quality of service delivery, or termination of service. Such risks are given the highest attention. Studying them in detail and defining an action plan is critical.

5. Risk categories

Risks are divided into five major categories based on the specificity of the University of Georgia.

5.1 Strategic risks

Strategic risks include risks related to the long-term goals of the University. Such risks are:

- Economic recession
- Increased competition
- Market changes
- Political risks
- Epidemic / pandemic

5.2 Operational risks

Operational risks include risks when the organization's routine operations suddenly become unsuccessful. This can be due to internal factors such as negligence of employees in the organization, malfunction of internal systems and processes, as well as external factors. The operational risks identified by the University are:

- Human and/or natural disasters
 - ✓ Fire
 - ✓ Earthquake
- Employee fraudulent action
- Robbery/burgle
- Misuse of resources
- Servers malfunction
 - ✓ Virus damage to information stored on servers
 - ✓ Burning out of servers and losing information on them
- The university online management system failure
 - ✓ Hacker attack
- Epidemic / pandemic

5.3 Financial risks

This category includes risks related to efficient financial management and control

- A debt default by students
- Currency rate fluctuation
- Interest rate dynamics

5.4 Legal risks

Legal risk is the possibility of incurring a loss that is caused by regulatory or legal requirements.

- Compliance with legislation
 - ✓ Labor protection
 - ✓ Environmental protection
 - ✓ Protecting the rights of consumers
 - ✓ Observance of safety rules
 - ✓ Compliance with the Accounting Code
- Legal disputes

- ✓ With employee
- ✓ With customer
- ✓ With the creditor

5.5 Reputable risks

Reputable risk is the risk of losing financial capital, social capital, and/or market share due to damage to a firm's reputation. Such risks include:

- Violation of ethical norms
- Low quality of service
- Negative PR

Table N 4 Risk Classification (Annex N 1)

Risk	Impact	Occurrence	Risk level

6. Risk management strategy

Following the risk identification and its assessment as well as the risk scoring process, the University develops a management strategy for each risk.

The university practices 4 main methods for efficient risk management. At least one or more methods are used for a specific risk.

- **Risk elimination**

Management develops a strategy that minimizes the probability of risk occurrence. It is also possible for the University to terminate an action that is associated with this risk.

- **Risk mitigation**

The University develops a mechanism that reduces the risk and/or the extent of the loss.

- **Risk keeping up**

In the case of risk keeping up, the organization accepts all or part of it and bears the loss on its own.

- **Risk transfer**

In exchange for a certain price, the University transfers the obligation to reimburse the loss caused by the risk to another entity (insurance company).

Table N 5 Risk Management Actions (Annex N 2)

Risk	Risk level	Preventive action	Responsible structural unit(s)

7. Business Continuity Plan

The Business Continuity Plan describes the risk prevention activities and outlines the actions that the University will take in the case of a risk. The plan includes the structural units and responsible persons that supervise the efficient operation of the risk management plan.

Table N 6 Actions to be taken to restore the business process of the University (Annex N3)

Risk	Risk level	Action in the case of risk	Responsible structural unit(s)

Annex No 1

Risk	Impact	Occurrence	Risk level
Strategic risks			
1. Economic recession	<ul style="list-style-type: none"> • Reduced consumer • Reduced consumer solvency • Reducing tuition fees • Financial loss of more than GEL 150,000 • Worsening of service quality Severity of impact: High	Probability of occurrence 25%-50%- Medium	Risk score: 6 risk levels: High
2. Increased competition	<ul style="list-style-type: none"> • Reducing tuition fees • Increased costs for PR / marketing • Decrease in income • Financial loss of more than GEL 150,000 Severity of impact: High	Probability of occurrence 25%-50%- Medium	Risk score: 6 risk levels: High
3. Market changes	<ul style="list-style-type: none"> • Reduced demand for some programs • Reduced revenue per program Severity of impact: Medium	Probability of occurrence 25%-50%- Medium	Risk score: 4 risk levels: Medium
4. Political risks	<ul style="list-style-type: none"> • Stricter visa policy for foreign nationals • Reduced number of international students • Income reduction that exceeds GEL 150,000 Severity of impact: High	Probability of occurrence 50%-100%- High	Risk score: 9 risk levels: High
Operational risks			
1. Fire	<ul style="list-style-type: none"> • Damage to health or loss of life of 1 	Probability of occurrence	Risk score: 3

	<ul style="list-style-type: none"> • or more people • Damage to building • Damage of inventory • Delay in delivery and/or termination of service • Damage/destruction of documentation/data • Financial loss of more than GEL 150,000 <p>Severity of impact: High</p>	0%-25%- Low	Risk level: Medium
2. Earthquake	<ul style="list-style-type: none"> • Damage to health or loss of life of 1 or more people • Damage to building • Damage of inventory • Delay in delivery and/or termination of service • Damage/destruction of documentation/data • Financial loss of more than GEL 150,000 <p>Severity of impact: High</p>	Probability of occurrence 0%-25%- Low	Risk score: 3 risk levels: Medium
3. Epidemic / pandemic	<ul style="list-style-type: none"> • Significant delay in service delivery • Reduction of the number of international students • The decline of students' economic situation affecting their solvency • Decrease in revenue • Financial loss, which exceeds GEL 150,000 <p>Severity of impact: High</p>	Probability of occurrence 25%-50%- Medium	Risk score: 6 risk levels: High
4. The University online management system failure	<ul style="list-style-type: none"> • Significant delay in service delivery • Financial loss in range of GEL 50,000 - 150,000 	Probability of occurrence: 0%-25%- Low	Risk score: 2

including as a result of a cyber attack	Severity of impact: Medium		Risk level: Low
5. Servers malfunction	<ul style="list-style-type: none"> • Significant delay in service delivery • Financial loss of more than GEL 150,000. • Data loss • Loss of University management system Severity of impact: High	Probability of occurrence: 0%-25%- Low	Risk score: 3 risk levels: Medium
6. Car accident	<ul style="list-style-type: none"> • Damage to health or loss of life of 1 or more people • Damage to the vehicle • Violation of the law which is culpable by imprisonment and/or a fine • Negative publicity • Expected legal action Severity of impact: High	Probability of occurrence: 0%-25%- Low	Risk score: 3 risk levels: Medium
7. Misuse of resources	<ul style="list-style-type: none"> • Financial loss of less than GEL 50,000 Severity of impact: Low	Probability of occurrence: 25%-50%- Medium	Risk score: 4 risk levels: Medium
8. Employee fraud	<ul style="list-style-type: none"> • Financial loss not exceeding GEL 50,000 • User complaint • Legal dispute Severity of impact: Low	Probability of occurrence: 0%-25%- Low	Risk score: 1 risk levels: Low
9. Robbery Burgle	<ul style="list-style-type: none"> • Financial loss not exceeding GEL 50,000 • Minor delay in service delivery • A possible legal dispute 	Probability of occurrence: 0%-25%- Low	Risk score: 1 risk levels: Low

	Severity of impact: Low		
Financial risks			
1. Non-payment of tuition fees by students	<ul style="list-style-type: none"> Income reduction that exceeds GEL 150,000 Severity of impact: High	Probability of occurrence: 50%-100%- High	Risk score: 9 risk levels: High
2. Currency exchange rate fluctuation	<ul style="list-style-type: none"> Financial loss exceeding GEL 150,000 Severity of impact: High	50%-100%- High	Risk score: 9 risk levels: High
3. Interest rate dynamics	<ul style="list-style-type: none"> Financial loss not exceeding GEL 50,000 Severity of impact: Low	Probability of occurrence: 25%-50%- Medium	Risk score: 2 risk levels: Low
Legal risks			
1. Non-compliance with legislation	<ul style="list-style-type: none"> Violation of the law which is culpable by imprisonment and/or a fine Financial loss exceeding GEL 150,000 Negative publicity Expected legal action Severity of impact: High	Probability of occurrence: 25%-50%- Medium	Risk score: 6 risk levels: High
2. Legal disputes	<ul style="list-style-type: none"> Financial loss not exceeding GEL 50,000 Negative publicity Severity of impact: Low	Probability of occurrence: 25%-50%- Medium	Risk score: 2 risk levels: Low
Reputable risks			

<p>1. Violation of ethical norms</p>	<ul style="list-style-type: none"> • User complaint • Negative publicity • Financial loss not exceeding GEL 50,000 <p>Severity of impact: Low</p>	<p>Probability of occurrence: 0%-25%- Low</p>	<p>Risk score: 1 risk level: Low</p>
<p>2. Low quality of service</p>	<ul style="list-style-type: none"> • User complaint • Negative publicity • Loss of user loyalty • Reduced revenue • Financial loss exceeding GEL 150,000 <p>Severity of impact: High</p>	<p>Probability of occurrence: 0%-25%- Low</p>	<p>Risk score: 3 risk levels: Medium</p>
<p>3. Negative PR</p>	<ul style="list-style-type: none"> • Negative publicity • Loss of user loyalty • Reduced revenue • Financial loss exceeding GEL 150,000 <p>Severity of impact: High</p>	<p>Probability of occurrence: 25%-50%- Medium</p>	<p>Risk score: 6 risk levels: High</p>

Annex No 2

Risk	Risk level	Preventive action	Responsible structural unit
Strategic risks			
1. Economic recession	High	<ul style="list-style-type: none"> • Accreditation of international programs • Work on international accreditations • Representing the University in International Markets • Collaboration with agents from various countries • Active campaign to attract international students • Increasing the number of international students • Diversification of international markets 	<ul style="list-style-type: none"> • Rector • The School • Vice-Rector for the Public Relations, Marketing and International Relations • International Relations Service
2. Increased competition	High	<ul style="list-style-type: none"> • Innovation • Maintain high standards of training • Strong PR-marketing campaign 	<ul style="list-style-type: none"> • Rector • The School • Vice-Rector • Public Relations and Marketing Department • The Quality Assurance Service • Educational Process Administration Service

3. Market changes	Medium	<ul style="list-style-type: none"> • Annual Market Survey • Creating an attractive environment for authors of new, innovative programs in the University space. 	<ul style="list-style-type: none"> • Vice-Rector for the Public Relations, Marketing and International Relations • Public Relations and Marketing Department • The School • ???
4. Political risks	High	<ul style="list-style-type: none"> • Diversification of international markets • Attracting students from countries with which Georgia has a simplified visa policy/visa-free regime 	<ul style="list-style-type: none"> • Vice-Rector for the Public Relations, Marketing and International Relations • International Relations` Service
Operational risks			
1. Fire	Medium	<ul style="list-style-type: none"> • The University annually concludes an agreement with the insurance company regarding property insurance. The contract also covers property insurance in the case of a fire. • The University has a fire-alarm system • All the elevators of the University are connected 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Material Resources Management Department • Staff Safety Management Service • Security Service

		<p>to the alarm system, which means that in case of an alarm signal, all elevators arrive on the 1st floor and remain with the door open.</p> <ul style="list-style-type: none"> • Planned monitoring of the fire-fighting system is carried out annually. • The university is equipped with fire extinguishers • Evacuation plan, signs, emergency lights, first aid kit are hung in visible places on each floor • Personnel Safety Management Service annually conducts training on fire safety 	
2. Earthquake	Medium	<ul style="list-style-type: none"> • The University annually concludes an agreement with the insurance company regarding property insurance. The agreement includes 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Staff Safety Service • Security Service

		<p>property insurance even in the case of an earthquake</p> <ul style="list-style-type: none"> • All the elevators of the University are connected to the alarm system, which means that in case of an alarm signal, all elevators arrive on the 1st floor and remain with the door open. • Evacuation plan, signs, emergency lights, first aid kit are hung in visible places on each floor • The Personnel Safety Service conducts emergency management training annually. • The security service is periodically trained in providing <p>first aid</p>	<ul style="list-style-type: none"> • Material Resources Management Department
3. Epidemic / pandemic	High	<ul style="list-style-type: none"> • The University ensures uninterrupted service 	<ul style="list-style-type: none"> • The School • Vice-Rector

		<p>through online training</p> <ul style="list-style-type: none"> • The University complies with all the requirements set by the Ministry of Health regarding sanitary-hygienic norms. It is equipped with all the necessary inventory. Adherence to hygiene norms are supervised by a Hygiene and Cleaning Quality Manager. 	<ul style="list-style-type: none"> • Information Technology Service • Educational Process Administration Service • Medical Doctor • Material Resources Management Department • Staff Safety Service • Cleaning Quality Assurance Service
4. The University online management system failure	Low	<ul style="list-style-type: none"> • Daily copies of the online system are stored on external devices and in the cloud system 	<ul style="list-style-type: none"> • Vice-Rector for Educational Process Administration and Information Technology • IT Department
5. Servers malfunction	Medium	<ul style="list-style-type: none"> • Backup servers where information is copied and in the case of server failure, it will be replaced with a new one within a reasonable time 	<ul style="list-style-type: none"> • Vice-Rector for Educational Process Administration and Information Technology • IT Department
6. Car accident	Medium	<ul style="list-style-type: none"> • Vehicles are technically inspected annually • Drivers are monitored 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Material Resources Management Service

		for health before each trip	
7. Misuse of resources	Low	<ul style="list-style-type: none"> • The Partner's Meeting approves the centralized budget for the fiscal year annually, according to which the amount of the monthly/annual expenses of the University is determined, as well as the budget of each structural unit. • Monitoring of expenses compliance with the budget is ensured by all structural units for which resources are allocated in the central budget, while centralized monitoring is carried out by the Financial Service. • The University has developed an effective system of financial management and control 	<ul style="list-style-type: none"> • Meeting of Partners • Rector • Vice-rector • School Director • Head of Department • Head of Service • Financial Department
8. Employee fraud	Low	<ul style="list-style-type: none"> • HR-service policy on vacancies, which includes psycho-testing when selecting a candidate, requesting 	<ul style="list-style-type: none"> • School Director • Vice-Rector • Head of Service

		a letter of recommendation from a previous job, requesting a certificate of conviction.	
9. Robbery/burgle	Low	<ul style="list-style-type: none"> • The University annually concludes an agreement with the insurance company regarding property insurance. The contract also includes a case of robbery / burglary. • The university has 24-hour security • The university is equipped with a video surveillance system 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Security Service
Financial risks			
1. Non-payment of tuition fees by students	High	<ul style="list-style-type: none"> • The Financial Service monitors student payments on a daily basis • Records students in debt on a daily basis and contacts them • Periodically sends reminder messages regarding the payment of tuition fees 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy; • Financial Department

2. Currency exchange rate fluctuation	High	<ul style="list-style-type: none"> • The University fixes tuition fees in the contract with international students in US dollars • The free funds are kept by the University in the foreign currency 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Financial Department
3. Interest rate dynamics	Low		<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Financial Department
Legal risks			

<p>1. In the context Non-compliance with legislation</p>	<p>High</p>	<ul style="list-style-type: none"> • The university has a legal service staffed by highly qualified lawyers • The Financial Service annually invites an audit firm to audit both tax and financial aspects. • The University has a contract with the Revenue Service for the services of a tax advisor • The University regularly receives legislative updates through GSS Code (Georgian software systems) 	<ul style="list-style-type: none"> • Vice-Rector for Legal Affairs • Legal Department • Financial Department
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2. Legal disputes	Low	<ul style="list-style-type: none"> The University's policy is to resolve legal disputes through negotiation 	<ul style="list-style-type: none"> Vice-Rector for Legal Affairs Legal Department
Reputable risks			
1. Violation of ethical norms	Low	<ul style="list-style-type: none"> There is a Code of Honor in the University space Cases of violation of ethical norms are reviewed by the Disciplinary Commission 	<ul style="list-style-type: none"> Rector Legal Department Vice-Rector The School
2. Low quality of service	Medium	<p>The teaching quality controlled by several structural units.</p> <ul style="list-style-type: none"> The School and the quality assurance service are responsible for the development of the program and its high quality The learning process is monitored by the school and the Learning Process Administration Service A high-quality training process is ensured by the School (in cooperation with the Human Resources Management Service) qualified 	<ul style="list-style-type: none"> The School Vice-Rector for Education and Science The Quality Assurance Service Vice-Rector for Educational Process Administration and Information Technology Educational Process Administration Service Human Resources Management Service

		by attracting the lecturers.	
3. Negative PR	High	<ul style="list-style-type: none"> The University PR Service plans daily PR activities to increase public loyalty to the University 	<ul style="list-style-type: none"> Vice-Rector for the Public Relations, Marketing and International Relations The School

Annex No 3

Risk	Risk level	Action in the case of risk	Responsible structural unit(s)
Strategic risks			
5. Economic recession	High	<ul style="list-style-type: none"> • Optimization of expenses • Reducing concomitant services • Offering flexible payment schedules for students 	<ul style="list-style-type: none"> • Rector • The School • Vice-Rector for the Public Relations, Marketing and International Relations • International Relations Service
6. Increased competition	High	<ul style="list-style-type: none"> • Increasing the budget of the Marketing Service • More control over the quality of teaching • Offering concomitant services 	<ul style="list-style-type: none"> • Rector • The School • Vice-Rector • Public Relations and Marketing Department • The Quality Assurance Service • Educational Process Administration Service
7. Market changes	Medium	<ul style="list-style-type: none"> • Offering new programs based on the customer interests considering market research results 	<ul style="list-style-type: none"> • Vice-Rector for the Public Relations, Marketing and International Relations • Public Relations and

			Marketing Service • The School • ???
8. Political risks	High	<ul style="list-style-type: none"> • Finding new markets of the education system. • Collaborating with more international agents. • Offering online training services for students who are unable to obtain visas. 	<ul style="list-style-type: none"> • Vice-Rector for the Public Relations, Marketing and International Relations • International Relations Service
Operational risks		•	
10. Fire	Medium	<ul style="list-style-type: none"> • Employees act according to the emergency response plan: • We are calling 112 • An alarm signal is automatically activated on all floors • According to the alarm panel, the location of the fire is determined and 1 group of security staff is mobilized for the primary response to the fire at this point. • 2nd group of security guards are distributed on the floors and ensure 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Material Resources Management Department • Staff Safety Management Service • Security Service

		<p>evacuation of staff and students</p> <ul style="list-style-type: none"> • Employees act according to the emergency response plan. 	
11. Earthquake	Medium	<ul style="list-style-type: none"> • Following the initial shocks, security staff is deployed on the floors to ensure the evacuation of staff and students. 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Staff Safety Service • Security Service • Material Resources Management Service
12. Epidemic / pandemic	High	<ul style="list-style-type: none"> • Transferring the learning processes into the online mode • Capability to work remotely for employees • Adherence to hygiene norms • Strict adherence to all government recommendations. 	<ul style="list-style-type: none"> • The School • Vice-Rector • Information Technology Service • Educational Process Administration Service • Doctor • Material Resources Management Department • Staff Safety Service • Cleaning Quality Assurance Service

13. The university online management system failure	Low	<ul style="list-style-type: none"> • In the case of the online system data damage, the data will be restored through saved copies (backups) 	<ul style="list-style-type: none"> • Vice-Rector • for Educational Process Administration and Information Technology • IT Department
14. Servers malfunction	Medium	<ul style="list-style-type: none"> • Launching spare servers • Purchasing and installing new servers 	<ul style="list-style-type: none"> • Vice-Rector • for Educational Process Administration and Information Technology • IT Department
15. Car accident	Medium	<ul style="list-style-type: none"> • Reporting to insurance company • Reimbursement of medical expenses in the case of damage to human health condition 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Material Resources Management Department
16. Misuse of resources	Low	<ul style="list-style-type: none"> • Strengthening the resource expenditure control system • Employee warning 	<ul style="list-style-type: none"> • Meeting of Partners • Rector • Vice-rector • School Director • Head of Department • Head of Service • Financial Service
17. Employee fraud	Low	<ul style="list-style-type: none"> • Employee warning • Termination of employment contract 	<ul style="list-style-type: none"> • School Director • Vice-rector • Head of Department;

		<ul style="list-style-type: none"> • Legal action 	
18. Robbery Burgle	Low	<ul style="list-style-type: none"> • Reporting to police • Reporting to insurance company 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • School Director
Financial risks			
4. Non-payment of tuition fees by students	High	<ul style="list-style-type: none"> • Offering flexible payment schedules for students • Hiring a collector organization to pay off the tuition fee debts 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Financial Department
5. Currency exchange rate fluctuation	High	<ul style="list-style-type: none"> • Saving cash in foreign currency 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Financial Department
6. Interest rate dynamics	Low	<ul style="list-style-type: none"> • Budget adjustment 	<ul style="list-style-type: none"> • Vice-Rector for Finance and Economy • Financial Department
Legal risks			
3. Non-compliance with legislation	High	<ul style="list-style-type: none"> • Budget adjustment 	<ul style="list-style-type: none"> • Vice-Rector for Legal Affairs • Legal Department • Financial Department
4. Legal disputes	Low	<ul style="list-style-type: none"> • Budget adjustment 	<ul style="list-style-type: none"> • Vice-Rector for Legal Affairs • Financial Department

Reputable risks			
4. Violation of ethical norms	Low	<ul style="list-style-type: none"> • Strengthen PR-promotion • Budget adjustment 	<ul style="list-style-type: none"> • Legal Department • Vice-rector • The School • Rector
5. Low quality of service	Medium	<ul style="list-style-type: none"> • Strengthen PR-promotion • Advertising campaign • Budget adjustment • Strengthening the quality control 	<ul style="list-style-type: none"> • The School • Vice-rector for Education and Science • The Quality Assurance Department • Vice-Rector for Educational Process Administration and Information Technology • Educational Process Administration Service • Human Resources Management Service
6. Negative PR	High	<ul style="list-style-type: none"> • Neutralizing PR-action • Budget adjustment 	<ul style="list-style-type: none"> • Vice-rector for the Public Relations, Marketing and International Relations • The School