CRICOS Provider No. 00103D | RTO Code 4909 | TEQSA PRV12151 (Australian University)

# Risk Appetite Statement

## Introduction

Federation University is a modern and progressive university with a primary purpose **to transform lives and enhance communities.** To achieve its purpose the University has developed a strategic plan which takes a transformational approach, balancing growth and sustainability through three strategic objectives and outcomes:

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| Our Strategic goals (2021-2025) |
| Transform lives | > World-class multi-sector education available to all > World leading research in our priority areas > Positive career and life impact > Broad access, diversity, and inclusion, acknowledging our Indigenous heritage |
| Enhance communities | > Research that drives economic and social transformation from regional Australia to all of our communities > Meaningful, impactful and long-lasting partnerships with employers and industries > Transformative collaborations and partnerships with governments and community organisations > Exemplars of future-focused university towns in Australia |
| A strong and sustainable University | > High quality, impactful research aligned to education and training offerings> High quality, relevant and profitable educational offerings > First choice employer and destination for students in each of our communities > Strong accountability and governance > A focus on sustainability > A dynamic and empowered workplace |

**Risk Management Framework**

Federation University has developed a risk management policy and procedure to guide the application of risk management principles and processes. This risk appetite statement sets the foundation for this framework, outlining the University’s overarching appetite for risk to guide decision making at all levels of the organisation.

**Transform lives**

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| **Federation University has a high appetite for identifying and fulfilling the wants/needs of our customers and consumers through well marketed, relevant and high-quality education and training offerings.**Therefore:Federation University has a **HIGH** appetite for: Maintaining robust quality assurance and compliance procedures that ensure the quality of the educational opportunities offered to students (student experience and student employment outcomes) and supports external reporting requirements.* + Optimised pricing that balances customer affordability with Federation University’s financial sustainability

Federation University has a **LOW** appetite for:* + Prolonged or inadequate responsiveness to complaints or adverse events but not at the expense of thorough investigative processes and effective outcomes

Federation University has an **ALARP (as low as reasonably practicable)** appetite for:* + Activities that could lead to legal or regulatory sanctions by external agencies or loss of confidence by its stakeholders
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**Enhance communities**

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| **Federation University aims to make a significant, sustainable, and socially responsible contribution to society through developing value add partnerships that increase our influence through research, industry collaboration and transnational education.****Therefore:**Federation University has a **HIGH** appetite for: * + Engaging in research activities that potentially maintain or increase the value of our research outcomes – e.g. build capability and capacity, increase quality and number of journal submissions, and improve social and environmental outcomes
	+ Building collaborative and innovative partnerships with trusted and ethical partners/organisations

Federation University has a **LOW** appetite for:* + Poor coordination of research activities and submissions, or research that doesn’t align with our priority areas
	+ Partnerships that don't add value to the services we provide, jeopardises/reduces student experience and outcomes or that compromise Federation University’s credibility or values
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**A strong and sustainable University**

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| **The University is committed to becoming a destination of choice that leads best practice in learner experience, is a preferred industry partner and known for our high calibre staff and agile and collaborative work style.** **Therefore:**Federation University has a **HIGH** appetite for: * + Excellence in communication: promoting transparency, clearly articulating our plans, and providing training for key stakeholders
	+ A high performing and engaged workforce
	+ Activities that support, retain and invest in our staff
	+ Activities that play a part in helping students access and participate fully in their university experience, succeed in their learning endeavours, and complete their studies
	+ Creating an inclusive and collaborative culture, ensuring diverse community representation and developing and implementing health inclusion strategies
	+ A quality and safety culture
	+ An agile and collaborative work style

Federation University has a **LOW** appetite for:* + Processes without appropriate gateways ondecision making
	+ Poor governance and role accountability

**The University is committed to continuously respond to our environment in order to create products and services that are safe, contemporary and in demand.****Therefore:**Federation University has a **HIGH** appetite for: * + Physical infrastructure and technology that improves the distribution, integration, and quality of our education and training offerings and services
	+ Taking investment risks that have potential to increase revenue and/or to increase our reach and impact
	+ Creating diversified income streams,​ but not at the expense of focussing on our areas of strategic priority
	+ The ability to continue operations and minimise impacts of critical events but not at the expense of compromising staff, customer or consumer safety

Federation University has a **LOW** appetite for:* + Loss of quality or accreditation through poor implementation and change management processes.
	+ Loss of financial sustainability
	+ Poor environmental performance

Federation University has an **ALARP (as low as reasonably practicable)** appetite for:* Unsafe environment and infrastructure (safe, compliance with standards, environment, processes/procedures/work practices)
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