

# 2020 Higher Education Risk Outlook

You would have a hard time managing what you can't see. Risk often falls into that category because it's a concept, and by its nature, can take many forms. To help illuminate the higher education risk landscape, our team of risk advisors asked the field at a recent industry conference about their key risks, their concerns for risk management moving forward, and the obstacles that may be standing in their way to address those issues.



## What Are Your Areas of Greatest Risk?

### 65.8% DATA & CYBERSECURITY

- 47.4% Regulatory Compliance
- 36.8% Risk Management
- 26.3% Privacy
- 23.7% Construction Costs
- 18.4% Skilled Employees
- 15.8% Competition

The Technology Age is ushering in a new era of risks, mainly related to information security and the regulations that accompany it.



## Which Emerging Developments Are You Monitoring?

### 68.4% DATA ANALYTICS

- 52.6% Cybersecurity Laws
- 36.8% Industry Trends
- 15.8% IA Changes
- 13.1% AI & Expanding Technology

Higher Ed is highly interested in data analytics, which may be able to add efficiencies into risk management processes.

## In Attendees' Own Words, Their Current Strategies to Managing Risks Are...

*"Nothing"*    *"Cannot prevent just manage"*    *"Hiring the right resources"*    *"All I can"*



## Which Service Would Most Improve Risk Management?

### 47.3% INFORMATION TECHNOLOGY & SECURITY

- 42.1% Internal Audit & Compliance
- 5.2% Cost Savings & Risk Mitigation
- 5.2% Board & Audit Committee Advisory

Respondents intend to lean on their internal audit and information technology and security solutions to help manage risks.



## What Are Your Biggest Risk Management Hurdles?

### 52.6% COST

- 44.7% Manpower
- 39.5% Technology
- 21.1% Knowledge

Higher Ed's biggest obstacle to battling risk comes down to cost, particularly when it comes to security for its data.

