Risk Analysis and Mitigation

Guide to Risk Management at the College of Veterinarians of Ontario

Revised August 2026

College of Veterinarians of Ontario

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Risk Management at the College

Risk is uncertainty, where the potential for loss or damage exists.

Regulators exist to manage risk. At the College of Veterinarians of Ontario, a broad array of risks are considered; those to patients, to clients, to staff, to key partners and to our organization. Negative impacts can occur if something adverse or unplanned happens.

Part of the risk management program at the College is to better understand the risks that could have an impact on veterinary practice and any other areas within the mandate of the College. In order to better understand these risks, we need to consistently track what risks occur and how these risks are managed. This tracking will assist us to ensure that we appropriately assess all risks, analyze trends, and provide education to the public, veterinarians, Council, Committees and staff so that potential risks are understood and that responsible action to mitigate or manage risk is taken..

Why managing risk is important

Risk is the key focus of our job as a regulatory body to ensure that risks are appropriately identified, that steps are taken to control or manage risks and that veterinarians are educated about how to reduce risks in practice to better protect clients and their animals.

The College of Veterinarians of Ontario is explicit about the important role that risk management plays in our work. In September 2017, Council adopted a public Position Statement on Regulatory Effectiveness. This statement is the Council's public commitment to risk identification and mitigation in order to reduce potential harm to animals.

The College has an internal Risk Mitigation and Analysis Unit to ensure that risk remains the key focus of our work and that risk information is analyzed and reported for regular use by staff and Council in decision-making.

Our Risk Management Process

The College risk management approach is focused on risk identification, risk analysis, risk mitigation, risk evaluation, and risk reporting.

Risk Analysis and Mitigation Unit and the Executive Committee

The Risk Analysis and Mitigation Unit consists of representation from different areas of the College – senior leadership, regulatory programs and policy. Each team member is responsible for monitoring risks relevant to veterinary medicine and the College. The Registrar will monitor and report on governance, financial, and strategic risks. The Risk Officer will report on leading and strategic risks that have been reported by staff on both the reporting form and through trends at Committee meetings. A representative of the Regulatory Programs team monitors risks across the College's programs: Licensure and Professional Corporations, Accreditation, Investigations and Resolutions, and Quality Practice. The Policy team representative monitors the evolving environment and reports on potential risks through changing legislation or policy direction. The Deputy Registrar is responsible for leading the Risk Analysis and Mitigation Unit.

The Risk Analysis and Mitigation Unit meets four times per year in order to identify the highest priority risks to escalate.

This Unit will consider identified trends, key performance indicators, data reports and identify potential areas for risk mitigation to the Executive Committee and Council.

The role of the Risk Analysis and Mitigation Unit is:

- To provide internal infrastructure to support the Regulatory Effectiveness position of Council
- To provide a risk identification and escalation process that supports staff participation and accountability in risk mitigation
- To create and implement an internal audit process which focuses on key areas of staff identified, potential areas of concerns
- To provide a comprehensive reporting system on leading and strategic risks for staff and for Council

The Unit ensures that identified risks are reviewed and prioritized for the consideration of staff, the Executive Committee, and Council. The intent is for high priority risks to be identified and recommendations for risk mitigation to be proposed.

Risk Identification and Escalation Process

Risks are identified from all areas of the College. Staff report risks they encounter both internally and those from outside the College.

All staff participate in identifying risks.

Strategic Risks ⇨ provided by Program leads
Incident Reports ⇨ reported to the Risk Officer
Policy & Legislative Risks ⇨ provided by Policy Team
Governance & Finance Risks ⇨ provided by Registrar and Deputy Registrar
Data Analysis Trends ⇨ provided by Data & Technology Specialist

All strategic risks are reviewed by the Executive Committee who will decide if escalation to Council is needed to further mitigate risks.

Risk Classification

When identifying risks, they are classified into leading risks and strategic risks. Leading risks are those risks that are known to the College and are monitored to ensure these risks are appropriately managed. Risks are maintained in a risk register.

Strategic Risks

Strategic risks refer to internal and external events that can make it very difficult for an organization to achieve their objectives and strategic goals. They are new or emerging uncertainties which have the potential to negatively impact the practice of veterinary medicine or the work of the College.

Some examples of strategic risks can include:

- Veterinary shortage and a reduced ability for the public to access animal care
- Telemedicine services and concerns regarding dispensing and delegation to auxiliaries
- Complementary medicine practiced on animals (ex. Acupuncture, Chiropractic services)
- Misinformation regarding College work and policies

Risks in Veterinary Practice

There have been many identified risks in veterinary practice that have been sorted into five categories – technical skills, non-technical skills, professionalism, ethics, and practice context. These risks are monitored and where necessary risk mitigation tactics are employed.

Risk Analysis

Once the College has identified risks, it is important that these risks are analyzed to determine whether further action is needed. A risk score is developed for each identified risk and the risk matrix is used to measure and assess that risk. Each risk is considered on its likelihood of occurrence and the consequence if the risk occurs.

Likelihood of Risk Occurring
Risks are first assigned a score based on the likelihood of the risk occurring each year.

Score	Category	Description
5	Highly Likely	There is an 90% chance or higher of this event occurring
4	Likely	There is a 70% chance or higher of this event occurring
3	Probable	There is a 50% chance or higher of this event occurring
2	Unlikely	There is between 10-50% chance of this event occurring
1	Rare	There is less than 10% chance of this risk occurring

Consequence of the Risk Occurring
Risks are then assigned a score based on the consequence of the risk occurring outlined in the table below.

Score	Category	Description
5	Severe	The College would be unable to fulfill its mandate if any of these risks occurs.
4	High	There is a significant impact on College operations, mandate, strategy, or reputation.
3	Moderate	There is a moderate impact on the College operations, mandate, strategy or reputation.
2	Low	There is minimal impact on the College operations, mandate, strategy, or reputation.
1	Insignificant	There is no significant impact on the College.

Assigning Risk Scores

RISK SCORE = LIKELIHOOD SCORE X CONSEQUENCE SCORE

Risk scores for each area of risk between 1-25 will be assigned based on the risk score calculation. A risk score then corresponds to a ranking on the risk map. Those risks with the highest scores need to be considered for risk mitigation efforts.

Risk Map
The Risk Map and corresponding table outline how each score between 1-25 will be categorized and how each level of risk should be managed.

CONSEQUENCE	5	MODERATE	HIGH	HIGH	**SEVERE**	**SEVERE**
	4	LOW	MODERATE	HIGH	**SEVERE**	**SEVERE**
	3	LOW	MODERATE	MODERATE	HIGH	HIGH
	2	LOW	LOW	MODERATE	MODERATE	HIGH
	1	LOW	LOW	LOW	LOW	MODERATE
		1	2	3	4	5
		LIKELIHOOD				

Risk Score	Risk Category	Action Plan
0-4	Low Risk	Acceptable level of risk; no action needed
5-9	Moderate Risk	Monitor risk
10-15	High Risk	Mitigate risk if resources allow this to occur
16-25	Severe Risk	Risk mitigation is essential

Risk Factor Analysis
The leading risks are assessed and scores are established. The Risk Analysis and Mitigation Unit will review the risk factors analysis table annually and will propose adjustments to the Executive Committee if warranted.

Risks identified as moderate, high, or severe risk continue to be monitored and assessed to determine if additional mitigation strategies are needed.

Internal Audit of Risk

The Risk Analysis and Mitigation Unit oversees audits of internal College processes to analyze and mitigate identified areas of enterprise and regulatory risk. Audits are conducted as needed. The Risk Analysis and Mitigation Unit recruits additional staff participants to assist with each audit. All staff participate in identifying areas in need of an audit.

These audits are intended to strengthen our processes through self-identification of potential weaknesses or challenges to existing processes that may present risk to the organization. The intent is not to be critical of individuals or their work, but to identify ways to reduce any identified risks.

Risk Mitigation

The identification and analysis of risk is only the first step in managing risk. The College must use this information to help Council and staff understand how we can manage and reduce or eliminate these identified risks.

Risk mitigation happens at the College primarily in two ways:

1. Staff can take action to reduce risk (e.g. modify internal processes to reduce or eliminate risk or provide education tools to veterinarians or the public)
2. Council or Committees can direct policy or regulatory changes to mitigate risk

Once a mitigation solution is put in place, the Risk Analysis and Mitigation Unit is responsible for evaluating and reporting on the effectiveness of the strategy. If Council directs staff to take further action on identified risks, then the Impact Strategy Unit (ISU) may be involved in monitoring the implementation of the risk mitigation strategies.

Risk Evaluation

The Risk Analysis and Mitigation Unit is responsible for assessing risk mitigation strategies that have been implemented. The Unit monitors the responses and will remove the risk from the active risk register if the mitigation strategy has adequately reduced the risk. Risk mitigation strategies being monitored by the Impact Strategy Unit will also be removed from the active risk register.

Risk Reporting

The Council identifies key performance indicators (KPIs) to monitor high priority leading risks for the College. These KPIs are reviewed by Council quarterly. There will be additional risk areas, beyond those monitored by Council, which staff will report to their manager or the Registrar for internal monitoring.

Strategic risks will be identified and provided to the Executive Committee for possible escalation and risk mitigation at Council. If the Executive Committee chooses to escalate risk matters to Council's attention, these conversations will be conducted semi-annually.

The College's annual report identifies key strategic risks and risk mitigation strategies used. The College's briefing note template identifies risks for consideration. Risk management may be publicly reported in other ways as well.

Summary

The College is focused on ensuring that risks to animals, the public, veterinarians, partners, and the College are adequately managed. A consistent risk management process helps the College identify, assess, mitigate, evaluate, and report on risks in a structured way so that decisions are informed, accountable, and aligned with the College's regulatory mandate. This process supports public confidence, strengthens organizational resilience, and helps ensure that emerging and known risks are addressed before they result in harm.

References and Influencers

- College of Veterinarians of Ontario, Regulatory Effectiveness, 2019
- College of Veterinarians of Ontario, Risk Management Framework, 2023
- Professional Standards Authority, Right-touch regulation, October 2025
- Steinecke Maciura LeBlanc, Grey Areas: Applying Risk Based Regulation, September 2017

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