

How to Protect Your Charter School Through Systematic Risk Management

Charter schools are publicly funded but independently operated schools that have greater flexibility than traditional public schools. Along with this flexibility comes a unique set of risks and challenges. Charter schools must be able to manage these risks effectively in order to ensure their financial health, operational efficiency, and educational mission.

Systematic risk management is a comprehensive approach to identifying, assessing, and mitigating risks. It is based on the idea that risks are interconnected and should be managed as a system, rather than in isolation. Systematic risk management helps charter schools to:



Save Your Ship!: How to Protect Your Charter School Through Systematic Risk Management by Brian L. Carpenter

★★★★★ 5 out of 5

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- Identify and prioritize risks

- Develop strategies to mitigate risks
- Monitor risks and make adjustments as needed

Charter schools can implement systematic risk management by following these steps:

1. Establish a Risk Management Committee

The risk management committee is responsible for developing and overseeing the school's risk management framework. The committee should be composed of a diverse group of stakeholders, including administrators, teachers, parents, and community members.

2. Conduct a Risk Assessment

The risk assessment is the process of identifying and prioritizing risks. The risk assessment should be based on a comprehensive review of the school's operations, including its financial statements, enrollment data, and academic performance.

3. Develop Risk Management Strategies

Once risks have been identified and prioritized, the school should develop strategies to mitigate these risks. Risk management strategies can include a variety of measures, such as:

- Diversifying revenue sources
- Improving financial controls
- Developing crisis management plans

4. Implement Risk Management Strategies

Once risk management strategies have been developed, they must be implemented effectively. The school should develop a plan for implementing each strategy, including a timeline and budget.

5. Monitor Risks and Make Adjustments

Risks are constantly changing, so it is important to monitor risks and make adjustments to the risk management framework as needed. The school should develop a process for monitoring risks and making adjustments, including a schedule for reviewing the risk management framework.

Systematic risk management is an essential tool for charter schools. By following these steps, charter schools can identify, prioritize, and mitigate risks, ensuring their financial health, operational efficiency, and educational mission.

Additional Resources

- Charter Schools: What They Are and How They Work
- The Charter School Resource Book
- National Association of Charter School Authorizers



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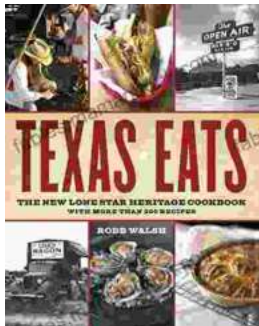
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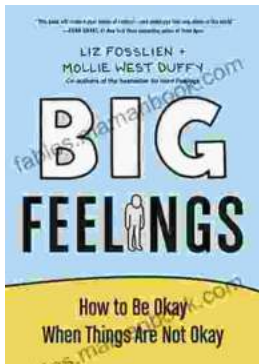
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