ERM Consulting Service Requirements – the contractor should:

1. Provide all (as applicable) labor, supervision, equipment, materials, supplies and incidentals, etc., necessary to perform the ERM consulting services specified in, and in response to, this RFP

2. Provide a methodology, staff augmentation, tools, and knowledge transfer to assist VCU in implementing an ERM program

3. Review VCU's draft ERM timeline for the scope, completeness, and ordering of milestones

4. Review existing risk assessments and recommend refinements to identify enterprise risks associated with (but not limited to) the:
   a) ARMICS (Agency Risk Management and Internal Control Standards)
   b) Agency-wide risk assessment (2009)
   c) IT risk assessments by Information Security Officer
   d) Internal audit risk assessment
   e) Compliance risk assessment

5. Identify industry risks for large urban public research universities with academic medical centers

6. Tool to identify and measure the Board's and management's risk appetite

7. Analyze VCU's strategic plan, Quest for Distinction, for enterprise risks

8. Incorporate risk assessments, industry risks and strategic plan risks into a tracking list/database

9. Assist VCU in the development of an ERM communications plan including materials

10. Develop interview questions tailored by subject area to assess additional enterprise risks

11. Recommend subject area work groups (estimating 10-12 group based on previous risk assessment experience), assist in determining the subject area work group participants and with group meeting scheduling

12. In conjunction with a VCU ERM Implementation Committee member, conduct onsite facilitated risk discovery meetings with subject area work groups. Also, identify process owner/area responsible for each risk

13. Consolidate similar risks (especially cross functional risks)

14. In separate discussions/meetings, assist the process owner/risk owner in step 12 with identifying existing controls that mitigate risks

15. Develop a survey of associate vice presidents (AVPs) and vice presidents (VPs) for risks not identified by above processes

16. Provide a scoring methodology that accesses the likelihood and impact of identified risks and includes consideration of existing mitigating controls that offset the risks

17. In conjunction with the VCU ERM Implementation Committee, conduct risk/existing control overview and voting meetings with AVPs

18. Assist with training and development of forms that include VP signoff requirements for risk mitigation and management (RMM) plan development, including FAQ for the operational managers

19. Assist in the development of VP risk discussion tools such as heatmaps, risk summaries, and RMM plans

20. Assist in the development of a risk and control accountability matrix by VP — the risk owner, including the responsible operational manager — the process owner