VCU Board of Visitors – Audit and Compliance Committee
Enterprise Risk Management (ERM) Implementation Update
May 10, 2013

Recent Activities

- ERM Committee reviewed information from 16 Group and Individual ERM Interviews conducted in January that identified 180 discrete “sub-risks” or concerns
- KPMG and the ERM Committee consolidated the identified sub-risks into 35 “risk themes”
- Fourteen (14) follow-up interviews covering nine risk themes were conducted in March to gain a more detailed understanding of certain risk themes and current risk mitigation practices, if any
  - Participants included:
    - The Provost,
    - VP of Health Sciences,
    - Deans of Humanities and Sciences and Social Work, and
    - Administrators responsible for specific risk theme areas
  - Areas of follow-up:
    - Program Delivery
    - Enrollment Management; Attracting and Retaining Students; Student Debt Impacts
    - Health, Safety, and Security
    - Budgeting, Forecasting, and Cross-subsidization
    - Continue Operationalizing Quest
    - Succession Planning
    - Compliance Awareness and Roll-out
    - Research Administration
    - Education Portfolio Mix
- Currently, the 35 risk themes and mitigation practices are being finalized for presentation to the Vice Presidents

Next Steps

- Conduct meetings with Vice Presidents to discuss Risk Themes and information provided on existing mitigation practices
- Vice Presidents will prioritize the Risk Themes to elevate to the Board of Visitors
- Risk process owners will be assigned the development of risk mitigation plans