

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