

Enterprise Risk Management Implementation Update

Recent activities

- The enterprise risk management (ERM) program continues to progress through the project plan.
- The 31 risk themes (consolidated from 180 identified risks) and a summary of existing mitigation practices were presented and discussed with the vice presidents.
- An additional meeting was conducted with the vice presidents to discuss risk theme wording and to gain additional information on existing mitigation practices.
- The vice presidents accepted the role of risk owner for risk themes under their area of responsibility.
- The vice presidents confirmed or recommended process owners (operational management for the area of risk) for each risk theme. Those individuals will be assigned the task to develop risk mitigation plans.
- The vice presidents prioritized the risk themes into three levels based on impact to the university.

Next steps

- Present the prioritized themes, organized into three levels based on risk, to the university's Audit, Integrity and Compliance Committee
- Develop and conduct risk mitigation plan training for process owners
- Request the vice presidents to review and approve the risk mitigation plans

Initial value of the ERM program

- Confirmed that Quest For Distinction goals and current initiatives are being addressed and monitored
- Created better awareness by senior management and the Board of Visitors of both institution-specific and industry-enterprise level risks
- Provided senior leadership with key information for risk-related decisions and possible reallocation of resources to mitigate those risks
- Created new areas of attention for senior management and the Board of Visitors that may not otherwise get elevated to their level