

ENTERPRISE RISK MANAGEMENT (ERM) **STEERING COMMITTEE PROGRESS**

Recent Activities

- The ERM Steering Committee (Committee) received all fourteen Risk Mitigation and Management (RMM) Plan presentations. In an effort to provide an overview for these Plans, summaries were developed to assist in the managing of the Committee's review.
- The Committee prioritized the RMM Plans based on impact and likelihood ratings. Some of the risk themes were subdivided to provide a more manageable review of their progress. The Committee developed a heat map to illustrate the perceived risk level and determined that the higher ranked results would have a positive impact on the lower ranked risks. This heat map was scheduled to be presented to the Cabinet in April.
- The Journal of Accountancy published an article, "[Regulation remains top risk for 2015](#)" dated February 6, 2015, which identified the top ten business risks across multiple industries based on a survey conducted by global consulting firm Protiviti and North Carolina State University's ERM initiative. The university's enterprise risks when compared to the article's list of risks validated the inclusiveness of the ERM program's progress in developing a risk list to-date.
- The Committee continues to monitor the ERM program progress with its peers at other universities. Only a few regional universities appear to be progressing at the rate that we are at VCU. In many ways, our university appears to have a more comprehensive program due to:
 - the initial implementation of incorporating a broad number of interviews allowing the creation of an expansive risk database
 - having active participation and support by senior management
 - the continuous consideration of how mitigation plans impact the university's strategic plan
 - the identification of industry risks
 - a well-organized internet and intranet websites identifying progress and support documentation
- The position of Assistant Vice President for Safety and Risk Management (also known as the Chief Risk Officer position in other industries) was not filled due to a failed search.

Next Steps

- With the announcement of Vice President of Finance and Administration departure, Committee Chairman's role will need to be reassigned on an interim basis.
- Assistant Vice President for Safety and Risk Management will need to be recruited again through a national search.
- A periodic tracking mechanism of mitigation plan deliverables will need to be developed and implemented to assist the Committee in maintaining status updates.