

ENTERPRISE RISK MANAGEMENT (ERM) IMPLEMENTATION UPDATE

Recent Activities

- Classes were conducted for 25 risk process owners. The training was to assist the risk process owners with clarifying sub-risks definitions, conducting a detailed analysis of the sub-risks, and to solicit policy and process improvements to ultimately reduce the enterprise risks.
- Thirty-one risk themes containing 108 sub-risks were distributed in a template format to the risk process owners to assist them with mitigation plan development.
- Numerous questions and discussions were addressed with process and risk owners to clarify mitigation plan expectations and adjust risk statements in light of additional detailed information.
- Thirty-one plans were requested. As of January 14, fourteen plans have been received, fifteen plans have been granted extension requests due to complexity, and two plans were reassigned organizationally and updates are pending.
- The plans contain an overview of the issue, a listing of current mitigation steps, an evaluation of the risk impact to the university, and resources or policy changes necessary for the planned additional risk mitigation.

Next Steps

- A meeting with the Cabinet will be held to summarize the status of the ERM Program and to obtain additional input and adjustments to the mitigation plan reporting process.
- All 31 Enterprise Risk plans will be presented to the President's Cabinet for their review.
- The Top 12 or highest tier of risk plans will be presented to respective Board of Visitors' committees throughout the calendar year for that committee's input and monitoring.
- The Presidential Cabinet will conduct on-going progress reviews of the risk mitigation plans with the process owners to determine status and effectiveness of the risk mitigation management plans.
- The ERM Committee will develop a strategy to make the ERM Program a sustainable operational function.