

Virginia Commonwealth University's Enterprise Risk Management
Proposed Timeline
Aug. 13, 2012

March 2012	Develop ERM white paper
May 2012	Present ERM white paper to Board of Visitors and obtain their charge
June 2012	Establish ERM Implementation Committee
June 2012	Provide update to vice presidents
July 2012	Conduct interviews with leading ERM universities
Aug. 2012	Develop scope of work statement and vendor evaluation criteria
Sept. 2012	Present update to the Board of Visitors' Audit and Compliance Committee
Oct. 2012	Review RFP responses, award contract
Nov. 2012	Communicate presidential support and expectations to key stakeholders in ERM process
Nov. 2012	Hold entrance meeting with consultants (video conferences acceptable)
Dec. 2012	Present update to the Board of Visitors' Audit and Compliance Committee
Dec. 2012	Fulfill document requests for consultants
Jan. 2013	Develop subject area work groups
Jan. 2013	Conduct facilitated interviews with subject area work groups, organized by significant risk area
Feb. 2013	Present update to the Board of Visitors' Audit and Compliance Committee
Feb. 2013	Create AVP Risk Prioritization and Plan Review Committee
Feb. 2013	Study impact and mitigation of existing controls
March 2013	Consolidate risks by AVP vote for prioritization
April 2013	Present highest prioritized risks to vice presidents and president
May 2013	Present update to the Board of Visitors' Audit and Compliance Committee
May 2013	Assign risk ownership for highest risks
June 2013	Conduct workshops on risk management and mitigation (RMM) plan development
Aug. 2013	Present update to the Board of Visitors' Audit and Compliance Committee
Sept. 2013	Request RMM plans for highest risks
Oct. 2013	Evaluate RMM plans and provide feedback to responsible areas
Nov. 2013	Present update to the Board of Visitors' Audit and Compliance Committee
Dec. 2013	Present RMM plans to vice presidents and president
Feb. 2014	Present RMM plans to Board of Visitors' Audit and Compliance Committee (conducted annually)