

# **Audit and Compliance Committee**

## **February 21, 2014**



**Enterprise Risk Management (ERM)**  
**Gary Nimax, Assistant VP for Compliance and ERM**

# ENTERPRISE RISK MANAGEMENT (ERM)

## History at UVa

- Started in 2008 to review and identify high-level strategic and operational risks in the Academic Division.
- Conducted interviews with university officials and members of the Board of Visitors.
- Developed risk register of potential risks
- Identified top risks and presented to the BOV
- Formed workgroups to address risks as needed

# TYPES OF RISK



# ENTERPRISE RISK MANAGEMENT (ERM)

## Next Steps

- Develop an on-line survey tool to identify the top risks in the academic division
- Obtain feedback regarding the proposed survey and approach

# ENTERPRISE RISK MANAGEMENT (ERM)

- Send survey to board members and University administration
- Use a third-party survey tool to collect and summarize survey data.
- Keep individual survey responses anonymous

# ENTERPRISE RISK MANAGEMENT (ERM)

- Include a list of specific risks to rate
- Rate the potential likelihood and impact, which is an ERM best practice
- Record information regarding other risks that should be considered
- Discuss other risks that should be included

# ENTERPRISE RISK MANAGEMENT (ERM)

## Future Steps

- Review our top risks and related mitigation strategies regarding the top academic division risks at the June meeting
- Represent the key risks that merit further BOV understanding and discussion.

# ENTERPRISE RISK MANAGEMENT (ERM)

## Sample Survey Items

ERM - 5 point scale split | QuestionPro Survey - Adobe Reader

File Edit View Window Help

1 / 5 203%

Comment Sign

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**1. The University's strategic plan may not be implemented effectively and/or funded sufficiently.**

	remote	unlikely	moderate	likely	almost certain
likelihood	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

  

	very low	low	moderate	high	critical
impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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**2. The University may lack financial/human resources to maintain core programs and/or pursue strategic objectives.**

	remote	unlikely	moderate	likely	almost certain
likelihood	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

  

	very low	low	moderate	high	critical
impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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