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

- Strategic Risk
- Financial Risk
- Operational Risk
- Legal and Regulatory Risk
- Reputational Risk

Enterprise Risk Management
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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
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- 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
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• 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
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**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.
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Sample Survey Items

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

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

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