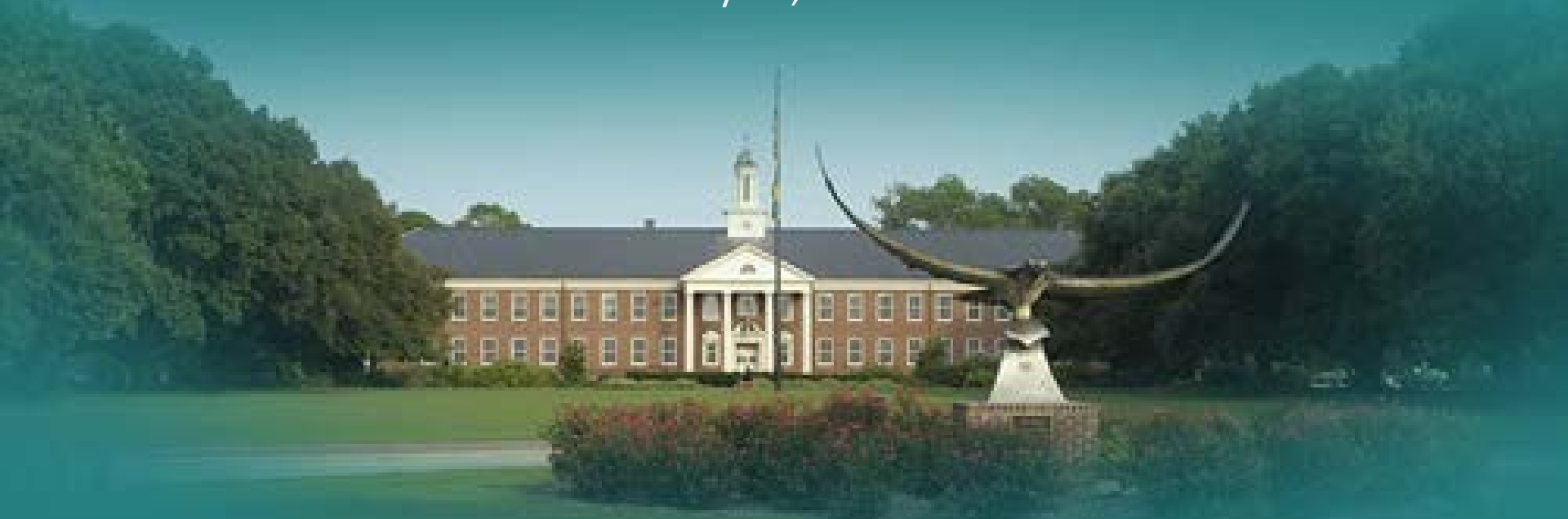# ENTERPRISE RISK MANAGEMENT UPDATE

This document is intended for print purposes. If you need this in another format, please contact Kristy Burnette at 910-962-2220 or burnettek@uncw.edu.

Enterprise Risk Management Update

Board of Trustees
Audit, Risk and Compliance Committee

July 27, 2023

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Why Enterprise Risk Management?

- Provides a holistic approach to risk mitigation

- Engages stakeholders at all levels

- Provides strategic value

- Helps the institution fulfill its mission

- UNC Policy 1300.7

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ERM Objectives and Desired Outcomes

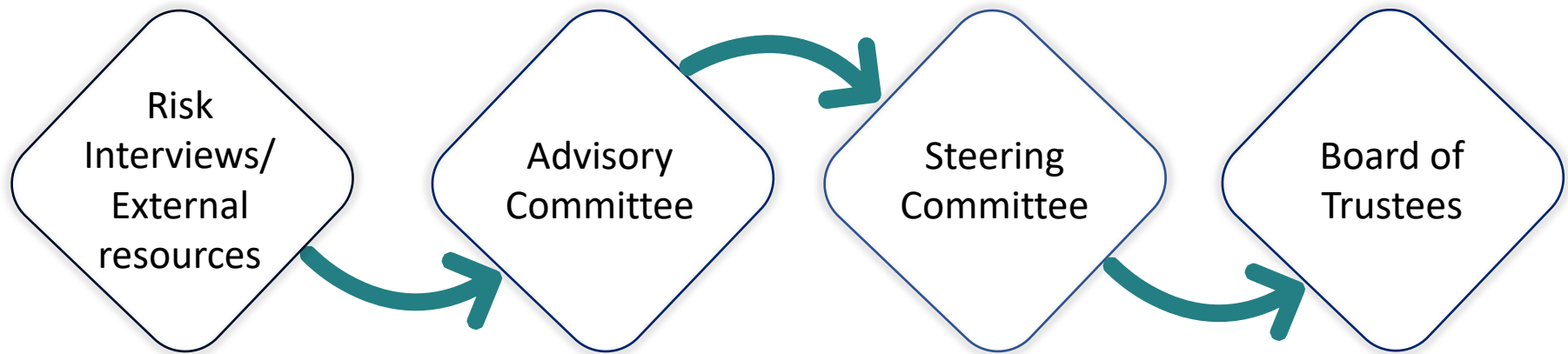| Objectives	Desired Outcomes

Objectives

- Promote a university-wide culture of risk and opportunity awareness

- Provide a structured, consistent, and continuous risk assessment process

- Collaborate with risk owners to identify mitigations and assess impact of mitigations

- Report on strategic, financial, operational, compliance, hazard related, and reputational exposures

- Continuous and steady forward progress

Desired Outcomes

- Risk-informed decisions

- Improved decision-making process

- Targeted allocation of resources

- Reduction in losses/uncertainty

- Improved compliance

- Improved resiliency/adaptability

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Process

Risk Interviews/ External resources → Advisory Committee → Steering Committee → Board of Trustees

Prevailing Risks

Employee Retention and Recruitment	Enrollment Management	Revenue/Funding Sufficiency
• Human Resources • Academic Affairs Resource Management • System Office	• Standing item of Chancellor's Cabinet • Associate Provost for SEER • Investment Fund Agreements • System Office • Moody's • Collegiate Housing Foundation (CHF)	• Chief Financial Officer • Executive Budget Committee • Budget Office • Business Officers • System Office • OSBM • Moody's Credit Rating Review • CHF Annual Budget Review

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Active Risks

	Potential Impacts
Cyber/Data Security	• Sensitive data loss • Loss or corruption of critical operational/academic data • Interruption of university operations
Mental Health	• Increased stress • Burnout • Additional mental health issues
Safety and Security	• Decrease in enrollment • Decrease in staff morale and productivity • Legal/financial consequences • Harm to reputation
Transitions/Training Needs	• Increased stress on remaining staff • Unfamiliarity of university processes • Unintentional negligence of critical tasks

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Thank you!