Enterprise Risk Management

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Definition of ERM

Enterprise Risk Management (ERM) is a comprehensive program to identify and proactively manage real and potential threats as well as opportunities that may affect TTUS component institutions. ERM is a powerful tool in strategic planning, resource allocation, risk management and audit planning.

ERM Update/Development

- Introduced in Spring 2016
- ERM Strategic Initiative Committee
- TTUSA to oversee development of ERM
- Develop framework
- Facilitate timely reporting and uniform implementation
- System Regulation formalized framework and established recurring timeline
- All Components participated

ERM Update/Development

- ## 98 risks identified
  - Many duplications and similarities developed across the components

- ## 8 Risk themes
  - Operational management
  - Cyber
  - Governance
  - Financial
  - Strategic
  - Regulatory
  - Continuity of Operations
  - Human resources

2017 Top Identified Risk Themes

Financial

Revenue, uncertainty of State appropriations, tuition freeze, federal dollars for research & student financial aid, philanthropy, investment returns

Campus safety, health & security

Title IX, terrorist threat, train derailment, weather

Information Technology

Cybersecurity, increase network infrastructure resiliency, employee training & awareness

2017 Top Identified Risk Themes

Compliance

Federal and State statutes/regulations, research, bond covenants

Accreditation

Compliance with SACSCOS standards & criteria, seeking & maintaining college/program specific accreditation

Enrollment Management

Enrollment forecasting, retention, graduation rates, revenue modeling, faculty hires

2017 Top Identified Risk Themes

Retention/Hiring faculty & staff

Ability to attract & retain renowned faculty & qualified staff

Continuity of Operations

Compliance with State law, where & how to continue business/academic operations following major incident, exercised plans system wide

Texas Tech University System