### What is ERM?
- A comprehensive, systematic approach for helping the University identify events and measure, prioritize and respond to risks challenging the University's core objectives
- A process which exists to help the University identify risks of all types and control their impact to a level agreed upon by management
- A University wide initiative seeking to bring more risk focus to existing processes, making it easier to prioritize and optimize current programs, solutions, and goals

### Why are we doing it?
- Regulatory Requirements / Best Practices / Industry Benchmarking
- Standards & Poor's/ Moody's have expanded their ratings criteria for non-profit entities to include consideration of ERM
- Higher Ed peer schools increasingly looking at ERM initiatives; more focus on ERM in industry publications
- NU Board of Trustee expectations, interest in ERM

### How to do it?
- Dual Track Implementation: Top-Down (RISC) and Bottom-Up (Units and Schools)
- Assemble List of Top Risks – share with President's Senior Staff, Deans, and VPs
- Risk Owners will meet with President's Senior Staff to discuss plans for remediation of risks

### Roles & Responsibilities
- President's Senior Staff (PSS) owns the process
- Risk decisions reside with Risk Owners … Deans / VPs / Directors
- Staff & faculty become more risk aware and assist in identifying risks for management
- Audit and Advisory Services facilitates the process and manages a central database of risk information

### Expected Results
- ERM helps protect NU against serious and costly risks; helps identify risk trends
- Risk knowledge eases compliance w/legal and regulatory requirements
- Insures that controls in place are efficient and effective but not over-burdensome
- Allows alignment of objectives, budget, and priorities