**What is ERM?** Enterprise Risk Management is a process by which the major risks facing an organization’s strategic goals are identified and evaluated.

**Why now?** Any entity, large or small can benefit from the ERM process, which identifies top risks to an institution, and helps direct limited resources to where they matter most.

**Who is responsible?** The process of identifying and assessing the risks must be owned by management, however NDUS Audit Services is coordinating the process.

**How will it work at NDUS?** Large, complex entities with mature ERM, have entire departments dedicated solely to the ERM process. That is certainly not the case with the university system. The key is to start simply! The NDUS ERM plan includes:

- Basic introduction to SBHE Audit Committee & SBHE Board
- Introduction to Chancellor’s cabinet & councils in April, ERM work begins
- Distribution of tools to assist the institutions
- Formal ERM presentation & progress update at the April SBHE meeting

**Timeline?** NDUS ERM is based on the Committee of Sponsoring Organizations (COSO), ERM cube with eight distinct components. The goal is to complete the first four components by June 30, 2017.