RESEARCH

FINANCE

CAMPUS SAFETY

CYBER SECURITY

Building Resilience Through Strategic Risk Management: 2024 Enterprise Risk Management Annual Report

TALENT MANAGEMENT

ENTERPRISE

ACADEMIC INTEGRITY

RISK

FLORIDA A&M UNIVERSITY

FAMU ENTERPRISE RISK MANAGEMENT DIVISION OF AUDIT

ATHLETICS

CYBER SECURITY

OPERATIONAL

STRATEGIC

REPUTATIONAL

INFORMATION TECHNOLOGY

August 27, 2024

Message from the Chief Risk Officer

Dear Members of the FAMU Community,

As we reflect on the past year, I am proud to present the Annual Report for Enterprise Risk Management (ERM) at Florida A&M University. Our commitment to fostering a culture of proactive risk management and resilience has never been stronger. This year has underscored the importance of agility, foresight, and collaboration as we navigate an ever-evolving risk landscape.

At FAMU, we recognize that managing risk is not just about mitigating threats; it is about identifying opportunities to enhance our university's mission and achieve strategic objectives. Our ERM program is dedicated to integrating risk management into the fabric of our institution—ensuring that every decision is informed by a thorough understanding of potential risks and rewards.

Over the past year, our ERM efforts have focused on several key areas:

1. **Strategic Alignment:** We have strengthened the alignment between our risk management initiatives and the university's strategic goals, ensuring that our risk management practices support our mission of academic excellence, research innovation, and community impact.
2. **Enhanced Risk Awareness:** Through education and outreach, we have worked to cultivate a heightened awareness of risk across all levels of the university. This includes our continued efforts to engage faculty, staff, and students in the identification and management of emerging risks.
3. **Resilience Building:** In partnership with various university departments, we have enhanced our capabilities to respond to unforeseen events and challenges. Our focus on building resilience has positioned FAMU to not only withstand potential disruptions but also to emerge stronger and more adaptable.
4. **Data-Driven Decisions:** Leveraging data and analytics, we have improved our risk assessment processes, enabling more informed decision-making across the university. This data-driven approach has allowed us to prioritize risks effectively and allocate resources where they are most needed.
5. **Collaboration and Partnership:** ERM is a collaborative effort, and we have deepened our partnerships with stakeholders across the university to foster a shared responsibility for managing risk. Together, we have built a stronger, more unified approach to risk management that benefits the entire FAMU community.

As we look ahead, our focus will remain on continuous improvement and innovation in our risk management practices. The challenges we face are complex and multifaceted, but I am confident that, together, we can navigate these challenges and turn them into opportunities for growth and success.

Thank you for your continued support and commitment to risk management at FAMU. Together, we will continue to build a resilient and thriving university community.

Warm regards,

Deidre Melton

Associate Vice President for Audit and Chief Risk Officer

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STAFF

Championing Resilience: The Role of the Chief Risk Officer in Shaping FAMU's Future

As Chief Risk Officer at Florida A&M University, Deidre's role has been instrumental in shaping a proactive and resilient risk management culture across the campus. By integrating risk management into strategic decision-making processes, she has worked to safeguard the university's mission while identifying opportunities for growth and innovation. Through collaboration with university leadership, faculty, and staff, she has diligently worked to enhance FAMU's ability to anticipate and mitigate risks, ensuring that FAMU remains a leader in academic excellence and community impact. Her commitment to fostering a culture of risk awareness and resilience has not only strengthened the university's defenses against potential threats but also positioned FAMU to capitalize on emerging opportunities, secure a thriving future.

Deidre Melton
Associate VP for Audit & Chief Risk Officer

Stewarding Resilience and Cultivating Future Leaders: The Impact of the ERM Coordinator

William "Bill" Knight, Jr.
ERM Coordinator

Bill plays a pivotal role at the university as the Enterprise Risk Management (ERM) Coordinator, where he significantly contributes to the institution's ability to navigate complex risks and safeguard its strategic objectives. His expertise in developing and implementing the ERM framework ensures that potential risks are identified, assessed, and mitigated effectively across various departments. By leading the ERM Internship Program, Bill not only enhances the university's risk management capabilities but also cultivates the next generation of risk management professionals. His impact is seen in the university's strengthened resilience and preparedness, positioning it to thrive in an ever-evolving landscape.

Empowering the FAMU Community: The Impact of ERM Interns on Campus Awareness and Education

Our ERM interns have played a crucial role in elevating risk management awareness across the FAMU campus. Their dedication and creativity were instrumental in the successful launch of ERM Awareness Month in February 2024, a month-long initiative that engaged the entire campus community, including students, faculty, and staff. Through workshops, presentations, and interactive activities, our interns educated the FAMU community on the importance of proactive risk management, fostering a culture of preparedness and resilience. Their efforts have significantly increased ERM visibility on campus, empowering individuals at all levels to actively participate in safeguarding our university's future.

Jeremiah Fisher

Layla Frasier

Dayton Harmon

Ahmaud Herman

MISSION & VISION

Mission Statement

To provide meaningful, actionable, and timely strategic and performance risk intelligence to our stakeholders to enhance decision making and resource alignment while appropriately balancing risk and opportunity.

Vision Statement

The FAMU ERM program strives to become a thought leader in enterprise risk management practices through development of innovative and cost-effective methodologies that integrates enterprise risk management practices into the culture and strategic decision-making processes of academic, student, and administrative functions within educational institutions.

MANAGEMENT INSIGHTS

Message from the Vice President of Audit

As I reflect on the past three years, I am proud of the significant strides we have made in establishing and growing the Enterprise Risk Management (ERM) program within the Division of Audit. From its inception, our goal has been to build a robust and respected ERM function that not only identifies and mitigates risks but also enhances the university's ability to achieve its strategic objectives. I am pleased to say that our efforts have been successful, and the ERM program has become an integral part of our institution's governance framework.

Our journey began with a commitment to proactive risk management, and over the years, we have seen the tangible benefits of this approach. By issuing risk bulletins, facilitating ERM education through initiatives like FAMU Fundamentals, and fostering cross-silo collaboration, we have significantly enhanced the university's capacity to manage a wide range of risks. The feedback and engagement from our leaders have been invaluable in refining and improving the program.

The ERM program's impact is evident in the increased coordination, efficiency, and effectiveness across the university. We have established a solid process for prioritizing risks at the highest levels, filling critical gaps where risks were not previously mitigated, and providing essential guidance in areas such as emergency management, cybersecurity, and compliance. These efforts have not only safeguarded the university but also supported its growth and strategic initiatives.

As the ERM function transitions to the Office of the Chief Operating Officer, I am confident that it will continue to thrive and expand its influence. This move will allow for even greater integration of risk management with the university's operational strategy, leading to more comprehensive and effective risk mitigation efforts. I am particularly excited about the opportunities this presents for the ERM program to further mature and establish itself as a leader in higher education risk management.

I have every confidence that under the leadership of Deidre Melton, who will serve as both the Deputy Chief Operating Officer and Chief Risk Officer, the ERM program will continue to build on its strong foundation. The alignment of these roles will provide a unique perspective that will enhance our risk management practices and drive the university towards achieving its strategic goals.

I look forward to witnessing the continued growth and success of the ERM program as it enters this new phase. Thank you for your ongoing support and dedication to strengthening the risk posture of our university.

Joseph Maleszewski

Joseph Maleszewski
Vice President for Audit
Chief Audit Executive

Message from the Chief Operating Officer

As we reflect on the progress of our Enterprise Risk Management (ERM) program over the past year, I am filled with excitement and optimism for the future. This year marks a significant milestone for our university as we transition the ERM function from the Division of Audit to the Office of the Chief Operating Officer. This strategic move reflects our commitment to expanding the program's reach and impact across the university.

This transition allows us to enhance collaboration with leadership throughout the institution, ensuring that risk management is an integral part of our decision-making processes at every level. By embedding ERM more deeply into the fabric of our operations, we can better anticipate and address challenges, thereby strengthening the overall risk posture of the university.

I am particularly pleased to announce that Deidre Melton, our current Chief Risk Officer, will assume the role of Deputy Chief Operating Officer while continuing her responsibilities as Associate Vice President of Enterprise Risk Management. Deidre's dual role will foster a seamless integration of risk management with operational strategy, enabling us to approach risk from a holistic perspective. Her expertise and leadership will be instrumental in driving our vision forward, creating synergies that will benefit the entire university community.

The alignment of these roles presents a unique opportunity to elevate our ERM program, positioning it as a leading example of innovation and excellence in the higher education sector. Our vision is to mature the ERM program to not only meet but exceed the standards of best practice, ensuring that we are well-prepared to navigate the complexities of our evolving environment.

As we embark on this new chapter, I am confident that the enhancements we are making will have a lasting, positive impact on our institution. Together, we will build a stronger, more resilient university, ready to embrace the opportunities and challenges that lie ahead.

Thank you for your continued dedication and commitment to our shared goals.

Donald Palm

Donald Palm, Ph.D.
Executive Vice President & Chief Operating Officer
Interim Vice President for Advancement
Interim Executive Director of the FAMU Foundation

RISK REPORTS

At Florida Agricultural and Mechanical University, our commitment to excellence is underscored by our proactive approach to managing the risks that could hinder our progress toward achieving strategic goals. The Enterprise Risk Management (ERM) program is dedicated to identifying, assessing, and mitigating the risks that could impact our university. One of the key tools we use to achieve this is our published risk reports.

These reports are designed to provide a deep dive into specific risks that pose significant challenges to the university. Each report is developed in close collaboration with management and key stakeholders, ensuring that we address these risks comprehensively and strategically. The reports include:

- **In-depth Analysis:** A thorough examination of the identified risks, including their potential impact on the university's operations and objectives.

- **Mitigation Strategies:** Collaboratively developed strategies with management to address and mitigate the identified risks, ensuring that we are prepared to tackle challenges proactively.

- **Key Risk Indicators (KRIs):** Identification of critical metrics for ongoing monitoring of the risks, enabling us to track progress and adjust our strategies as needed.

Navigating the Future: A Blueprint for Talent Management Excellence

The higher education sector is undergoing significant transformation, particularly in talent management, presenting both challenges and opportunities for institutions like Florida Agricultural and Mechanical University (FAMU). At FAMU, we view risks not as mere obstacles but as opportunities for improvement and innovation. This proactive approach is essential in a rapidly evolving landscape, ensuring that we attract, retain, and develop the talent needed to achieve our strategic goals. The university has identified ten key talent management challenges, including ensuring the availability of critical skills, optimizing succession planning, managing turnover, enhancing attraction and retention of high performers, and fostering better employee engagement. Addressing these challenges requires a strategic and resilient mindset, enabling us to navigate the future with adaptability and creativity, ultimately advancing towards our institutional goals with confidence. (View Full Report)

Pathways to Prosperity: Risk Profile of PBF Metrics 1 and 2
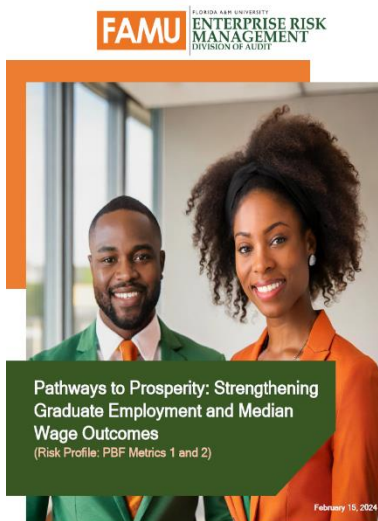
In the increasingly competitive State University System of Florida (SUS), excelling in Performance-Based Funding (PBF) metrics, particularly those related to graduate employment rates and median earnings, is crucial for securing funding and maintaining a strong institutional reputation. This report identifies nine key risks that could impact Florida Agricultural and Mechanical University's (FAMU) performance in these areas, including managing brand integrity, economic downturns, and the effectiveness of career services. To address these challenges, the report outlines targeted mitigation strategies designed to position FAMU for long-term success and resilience. Key Risk Indicators (KRIs) such as graduate employment trends and entrepreneurial rates are essential for monitoring these risks and enabling proactive, data-driven decision-making. By understanding these risks and implementing effective strategies, FAMU aims to not only meet but exceed the benchmarks set by these critical PBF metrics, thereby enhancing the university's attractiveness to prospective students and ensuring that graduates are well-prepared for successful careers. (View Full Report)

RISK ALERTS

The publication of risk alerts for emerging risks is a crucial component of our Enterprise Risk Management (ERM) program, aligning directly with our mission to provide meaningful, actionable, and timely strategic and performance risk intelligence to our stakeholders. These alerts serve as an early warning system, helping the university community stay informed about new and evolving threats that could impact our ability to achieve our strategic objectives. By proactively identifying and communicating these risks, we empower our stakeholders to make informed decisions, adjust their strategies, and allocate resources effectively, all while appropriately balancing risk and opportunity.

Safety in Private Spaces Act

The "Safety in Private Spaces Act" risk alert addresses the potential implications of recent legislation aimed at enhancing safety and privacy in various private spaces, particularly in higher education settings. The alert highlights the importance of understanding and complying with the new legal requirements, which may affect the university's policies and practices related to the use of restrooms, locker rooms, and other private areas. It underscores the need for the university to carefully assess its current facilities, procedures, and training programs to ensure alignment with the act's provisions, while also balancing the safety, privacy, and inclusivity needs of all students, faculty, and staff. The alert emphasizes that failure to comply with the act could lead to significant legal and reputational risks, making it essential for the university to take proactive measures in response to this emerging issue. (View Full Risk Alert)

Substitution for Work Experience

The "Substitution for Work Experience" risk alert discusses the potential risks associated with recent trends and policies that allow for the substitution of academic credentials or other qualifications in place of traditional work experience in hiring and promotion decisions. The alert highlights concerns that this approach may lead to gaps in practical skills and real-world experience among employees, potentially affecting job performance and organizational effectiveness. It also stresses the importance of carefully evaluating the balance between academic qualifications and practical experience to ensure that the university maintains a competent and capable workforce. The alert urges the university to consider the long-term implications of such substitutions and to develop strategies that uphold high standards in recruitment and career advancement, thereby safeguarding the institution's operational excellence and reputation. (View Full Risk Alert)

Mental Health of Students and Employees

The "Mental Health of Students and Employees" risk alert emphasizes the growing concerns surrounding mental health within the university community, particularly in the context of increasing stress, anxiety, and burnout among students and employees. The alert highlights the potential risks to academic performance, workplace productivity, and overall well-being if these mental health challenges are not adequately addressed. It calls for the university to take proactive steps to enhance mental health support services, create a more supportive and inclusive environment, and reduce stigma around seeking help. By prioritizing mental health, the university can not only improve the well-being of its community members but also foster a healthier, more resilient institution better equipped to achieve its strategic goals. (View Full Risk Alert)

Free Speech

The "Free Speech" risk alert addresses the complexities and potential risks associated with maintaining free speech on campus, particularly in the context of higher education's commitment to fostering open dialogue and diverse viewpoints. The alert underscores the challenges of balancing the protection of free speech with the need to ensure a safe and respectful environment for all students, faculty, and staff. It highlights the potential for conflicts, protests, and reputational damage if the university is perceived as either too restrictive or too permissive in its approach to free speech. The alert calls for the university to review its policies, provide clear guidance, and engage in proactive communication and education efforts to navigate these challenges. (View Full Risk Alert)

Value Perception of Higher Education

The "Value Perception of Higher Education" risk alert highlights the growing concern over the public's declining perception of the value of higher education, particularly in terms of its cost versus the return on investment for students. This trend poses significant risks to enrollment, funding, and the overall reputation of institutions like FAMU. The alert emphasizes the need for the university to proactively address these concerns by clearly communicating the tangible benefits of a college degree, enhancing student success initiatives, and demonstrating the university's commitment to affordability, quality, and career readiness. By taking these steps, FAMU can counteract negative perceptions, attract and retain students, and maintain its competitive position in the higher education landscape. (View Full Risk Alert)

Deepfakes in Higher Education

The "Deepfakes" risk alert addresses the emerging threat posed by deepfake technology, which uses artificial intelligence to create highly realistic but fake videos or audio recordings. This technology presents significant risks to the university, including potential damage to reputation, misinformation, and the spread of false or misleading content that could undermine trust within the campus community. The alert emphasizes the importance of increasing awareness about deepfakes, developing strategies to detect and counteract such content, and establishing clear guidelines for responding to incidents involving deepfakes. By proactively addressing this risk, the university can protect its integrity and ensure that its communications and reputation remain credible and trustworthy. (View Full Risk Alert)

Airplane Wi-Fi Cyberattacks

The "Airplane Wi-Fi Cyberattacks" risk alert highlights the growing cybersecurity threats associated with the use of in-flight wi-fi, particularly for university employees and students who may access sensitive information while traveling. The alert outlines the risks of data breaches, unauthorized access, and the potential compromise of personal and institutional information due to vulnerabilities in airplane wi-fi networks. It emphasizes the need for heightened awareness and best practices when using in-flight internet, such as avoiding accessing confidential data and using secure connections. By addressing these risks, the university can better protect its community from cyber threats during air travel and maintain the security of its information assets. (View Full Risk Alert)

ERMAC COMMITTEE

ERMAC Risk Managers Sub-Committee and Its Expanding Impact on FAMU

The Enterprise Risk Management Advisory Committee (ERMAC) at Florida Agricultural and Mechanical University (FAMU) is at the forefront of the university's efforts to proactively manage risks and enhance campus safety. The ERMAC, particularly through its Risk Managers Sub-Committee, plays a crucial role in identifying, assessing, and mitigating risks that could affect the university's ability to achieve its strategic goals. This Sub-Committee is a diverse group that includes representatives from various operational risk areas, the Office of Compliance and Ethics, and the Office of the Chief Operating Officer, all working together to provide FAMU with a comprehensive and systematic approach to risk management.
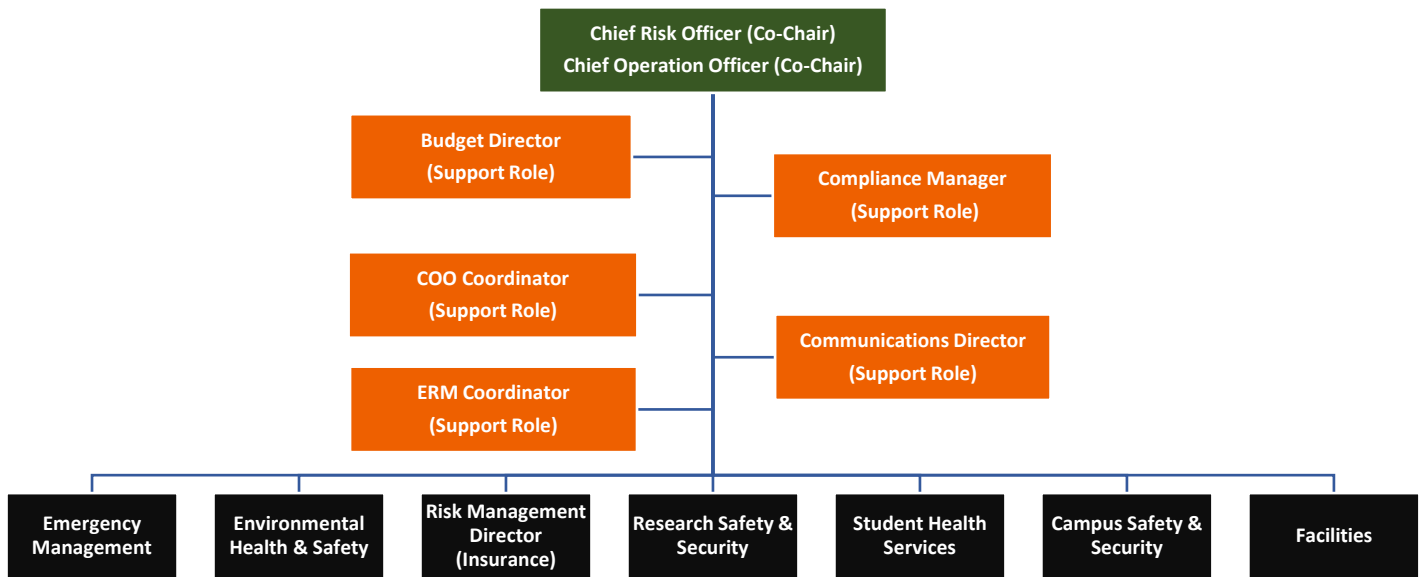
Risk Assessments

Throughout the year, committee representatives have conducted assessments of the risks germane to their respective areas. These endeavors have culminated in identifying the foremost risks necessitating immediate attention and mitigation. Presenting their findings before the entire committee, each representative has undergone a rigorous review, with subsequent inquiries and commentary from fellow committee members improving the collective understanding of the risks in question and their intricate interplay with other business units. Working individually with each representative, the ERM team has isolated the underlying root causes of the identified risks, consequences, and impacts. We formulated well-calibrated risk response actions through this analysis. Timelines for execution accompany each action.

Key Highlights

The Risk Managers Sub-Committee continues to advance our Enterprise Risk Management (ERM) efforts, focusing on enhancing campus safety and addressing critical risks. Key initiatives include upgrading the Blue Light System, improving siren capabilities, and enhancing the public announcement system. We've identified the need to transition to a wireless blue light system, ensure dispatcher readiness, and improve lighting around blue light locations. Efforts are also underway to make the siren system audible across the entire campus and integrate it with our mass notification system. Significant progress has been made with the Everbridge System, including exploring underutilized features such as the SOS feature and desktop monitoring. We are also considering re-establishing the Safe Team (Student Escort Service) and addressing Clery Act compliance through updated maps and scheduled training.

TRAINING & AWARENESS

At FAMU, the importance of comprehensive risk management cannot be overstated. Our Enterprise Risk Management (ERM) program is dedicated to fostering a culture of proactive risk awareness and strategic decision-making across the entire campus. Through targeted training and awareness activities, we aim to equip our university community with the knowledge and tools necessary to identify, assess, and manage risks effectively. These initiatives are not just about mitigating potential threats; they are about empowering our students, faculty, and staff to take an active role in safeguarding the university's mission and ensuring its continued success.

Training and awareness activities are the cornerstone of our ERM efforts, serving as critical platforms for education and engagement. By providing tailored workshops, interactive sessions, and strategic discussions, we create opportunities for every member of our community to understand the vital role they play in the university's risk management framework. These activities help to embed risk awareness into the daily operations of the university, fostering a shared sense of responsibility and accountability. As we continue to expand our training and awareness initiatives, we are not only strengthening our university's resilience but also preparing our community to navigate an increasingly complex and dynamic risk landscape.

Privacy and Data Governance Workshop

During International Privacy Week on January 24, 2024, Chief Privacy Officer LaTonya Baker and Chief Risk Officer Deidre Melton joined forces to lead a pivotal workshop for the university's privacy and data governance leaders. This workshop was a critical platform for discussing the vital role of privacy champions within our institution and for developing strategic approaches to tackle the complex challenges of privacy and data governance risks. The session not only provided valuable insights and strategies but also issued a powerful call to action, encouraging leaders to take proactive steps in safeguarding sensitive information and reinforcing the university's commitment to privacy excellence. This collaborative effort highlighted the importance of unified leadership in addressing the ever-evolving landscape of data governance and privacy at FAMU.

Human Resources Outreach

On January 30th, we had the opportunity to engage with the Human Resources team during a staff meeting focused on the critical role of Enterprise Risk Management (ERM) at FAMU. During this session, we explored strategies to fortify the university's culture of strategic decision-making by deeply integrating ERM practices into everyday operations. Our discussion emphasized the importance of active engagement, continuous education, transparent reporting, and accountability across all levels of the institution. To ensure easy access to ERM resources, we provided a handout featuring three QR codes, conveniently linking staff to our website, the reporting hotline, and service request forms. This initiative not only reinforced the vital connection between ERM and Human Resources but also empowered staff with the tools and knowledge necessary to support FAMU's commitment to proactive risk management.

SLT Risk Workshop: Top Risk Mid-Year Update

A defining highlight of our ERM program this year was the Risk Workshop held on January 30th with our Senior Leadership Team. This collaborative session was instrumental in evaluating our progress on mitigating the university's top ten risks and in identifying new and emerging areas of concern. The workshop was not just a review; it was a forward-thinking dialogue that allowed our leadership to engage deeply with the challenges and opportunities that lie ahead. By fostering such strategic conversations, we ensure that our risk management practices remain agile, proactive, and aligned with the university's long-term goals, positioning FAMU to navigate the complexities of the future with confidence and resilience..

Enterprise Risk Management Awareness Month
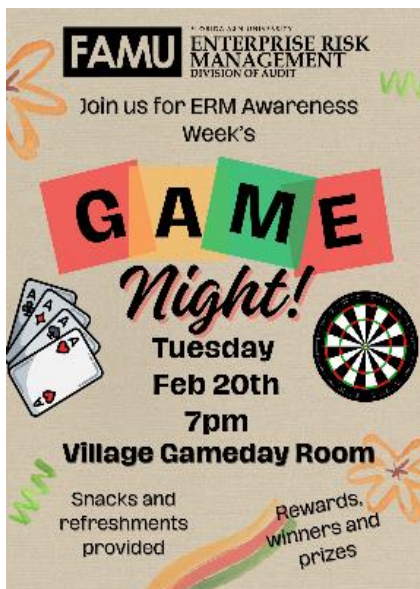
In a dynamic effort to deepen campus-wide engagement with risk management, the ERM Team designated February as Enterprise Risk Management Awareness Month, an initiative spearheaded entirely by our dedicated student interns. These emerging leaders took the helm in designing and executing a series of innovative events aimed at raising awareness of ERM among both students and staff. The month kicked off with a vibrant 'Student Game Night' in the Villages, where students came together in a fun, interactive setting to explore how FAMU's ERM program directly benefits their university experience. Building on this momentum, a Jeopardy-themed event for staff provided an engaging platform to expand outreach and highlight the critical role of ERM in our daily operations. This awareness month not only showcased the creativity and initiative of our interns but also significantly advanced our mission to embed a culture of risk awareness across the FAMU campus.

RISK LANDSCAPE

In today's rapidly evolving higher education environment, understanding and navigating the complex risk landscape is paramount to ensuring the long-term success and resilience of our university. At Florida A&M University (FAMU), we recognize that the challenges we face are multifaceted, ranging from faculty workload and mental health concerns to the ever-present threats of cybersecurity and financial management. Our comprehensive 2024 Risk Assessment has provided valuable insights into the most pressing risks confronting both our faculty and the university as a whole. These risks have significant implications not only for the day-to-day operations of our institution but also for our ability to fulfill our strategic goals and uphold our commitment to academic excellence. (View Full Report Here)

Top 5 Faculty Risks	
1	Workload and Burnout
2	Mental Health and Well-being
3	Research Funding and Grant Competition
4	Academic Freedom and Censorship
5	Job Security and Tenure Uncertainty

Top 10 University Risks			
1	Staff and Student Mental Health	6	Campus Safety and Security
2	Talent Management	7	Organizational Change Management
3	Culture of Accountability	8	Human Resources Operations
4	Financial Management	9	Financial Aid
5	IT/Cybersecurity	10	Political Impact and Legislation

Through a collaborative process involving extensive surveys, horizon scanning, and strategic dialogues with our Senior Leadership Team, we have identified and prioritized the top risks that demand our immediate attention. This year, the spotlight is on critical areas such as staff and student mental health, talent management, and IT/cybersecurity, among others. These risks, if not adequately addressed, could impede our progress and affect the well-being of our community. As we delve into the details of these risks in this report, it is clear that proactive and strategic risk management is essential for maintaining the stability and growth of FAMU. By staying vigilant and responsive to the shifting risk landscape, we can continue to support our faculty, staff, and students in achieving their full potential while safeguarding the university's future.

2024-2025 ERM WORK PLAN

Component 1: ERMAC Risk Managers Sub-Committee

The sub-committee will deliver powerful reports that spotlight critical risks, targeted mitigation strategies, and significant achievements across all key areas. Comprehensive reports on emergency management, campus safety, student health services, environmental health & safety, and research will be released, with senior leadership providing strategic feedback at each step. Bi-weekly meetings and a comprehensive end-of-year progress report will ensure continuous momentum and accountability.

Component 2: Establish ERMAC Cohort 2

This year, we will strategically launch Cohort 2 of the ERM Advisory Committee, comprising the Office of Compliance and Ethics, the University Policy Office, and the Division of Audit. By appointing key leaders, establishing a clear meeting cadence, and setting focused priorities, we aim to drive meaningful impact across these critical areas. Regular priority presentations and action plan meetings will ensure that each area advances with purpose and delivers tangible results.

Component 3: Develop a Comprehensive Action Plan Process

This year, we will establish a robust process to monitor and drive the completion of risk response action plans. Our goal is to enhance reporting on these plans and streamline the entire process by integrating it into the Workiva ERM software, ensuring efficiency and accountability throughout. This initiative will empower our teams to proactively manage risks and deliver timely, data-driven updates to leadership.

Component 4: Enhancing Risk Communications

This year, we will elevate our risk communications by issuing regular alerts on emerging risks and providing in-depth reports on risks impacting our Performance Based Funding Metrics and Strategic Plan Goals. Additionally, we will release targeted risk strategy reports on a select group of top risks identified in the University risk assessment, ensuring that our stakeholders are informed and prepared to take action.

Component 5: Implement a Dynamic Risk Assessment Process

This year, we will implement a dynamic risk assessment process that includes a series of targeted workshops on critical areas such as leadership, artificial intelligence, legislation, and cybersecurity. We will conduct industry risk scans and integrate our risk registry into the Workiva platform. Additionally, we will gather comprehensive risk data through interviews and surveys with key stakeholders, including the Board of Trustees, faculty, and mid-management, culminating in a detailed Risk Assessment Report.

Component 6: Strengthening the ERM Governance Framework

This year, we will take decisive action to enhance the ERM Governance Framework, ensuring it is both robust and aligned with best practices. We will conduct thorough reviews of risk appetites, charters, policies, and procedures, as well as maturity assessments to identify areas for improvement. By fortifying the governance structure, we will solidify the foundation of our ERM program, driving greater accountability, transparency, and effectiveness across the university.

Component 7: Expanding Training and Awareness

This year, we will prioritize the expansion of training and awareness initiatives across the university to deepen understanding and engagement with ERM principles. We will develop targeted training programs and awareness campaigns to equip faculty, staff, and stakeholders with the knowledge and tools they need to effectively identify, assess, and manage risks. This will foster a proactive risk culture that supports the university's strategic objectives.

Component 8: Transitioning the ERM Program to the Office of the Chief Operating Officer

This year marks a pivotal shift as the ERM program transitions from the Division of Audit to the Office of the Chief Operating Officer. In this new structure, the Chief Risk Officer will also take on the role of Deputy Chief Operating Officer, integrating risk management more deeply into the university's operational strategy. This transition will enhance the alignment of risk management with our broader strategic goals, driving a more cohesive and resilient organization.
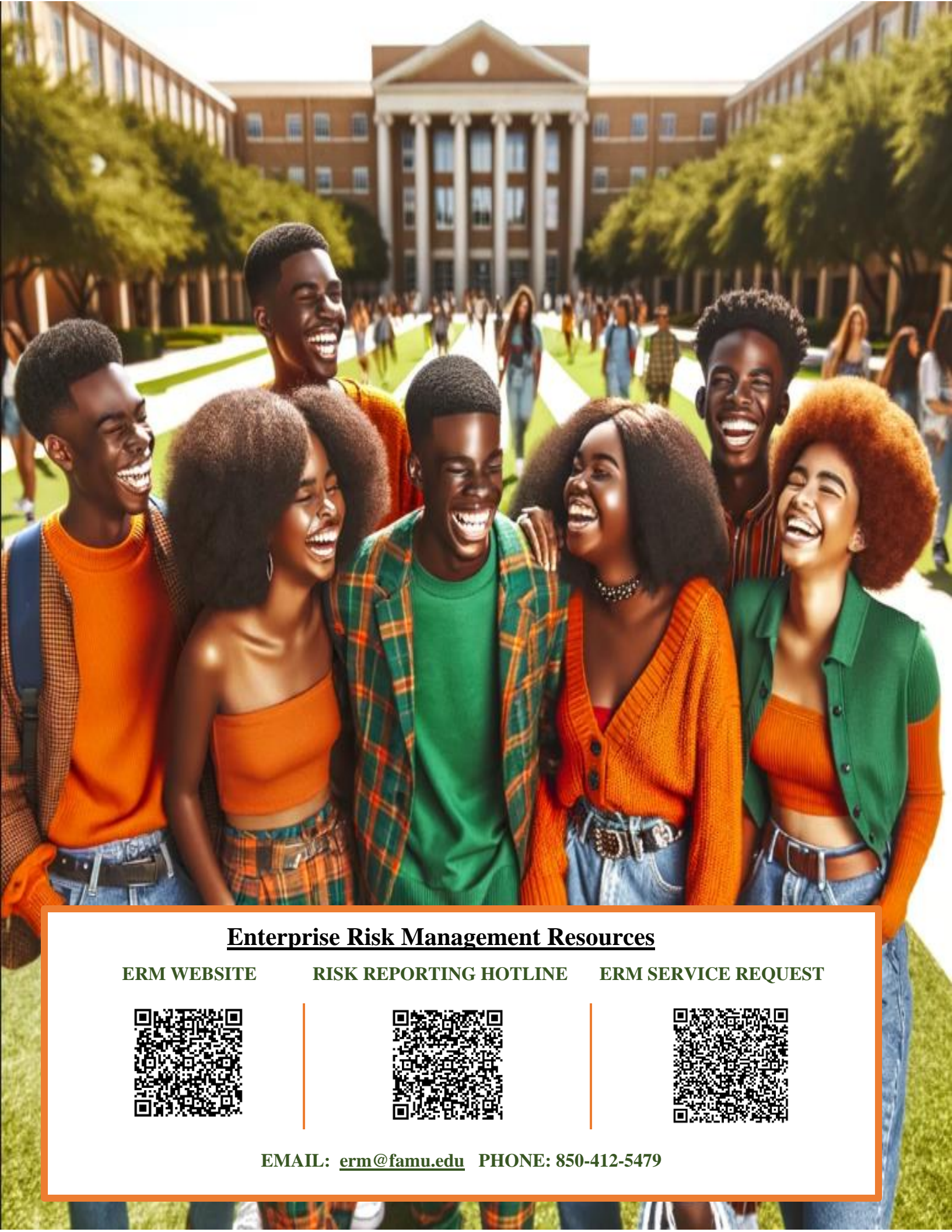
Enterprise Risk Management Resources

ERM WEBSITE   **RISK REPORTING HOTLINE**   **ERM SERVICE REQUEST**

EMAIL: erm@famu.edu   **PHONE: 850-412-5479**