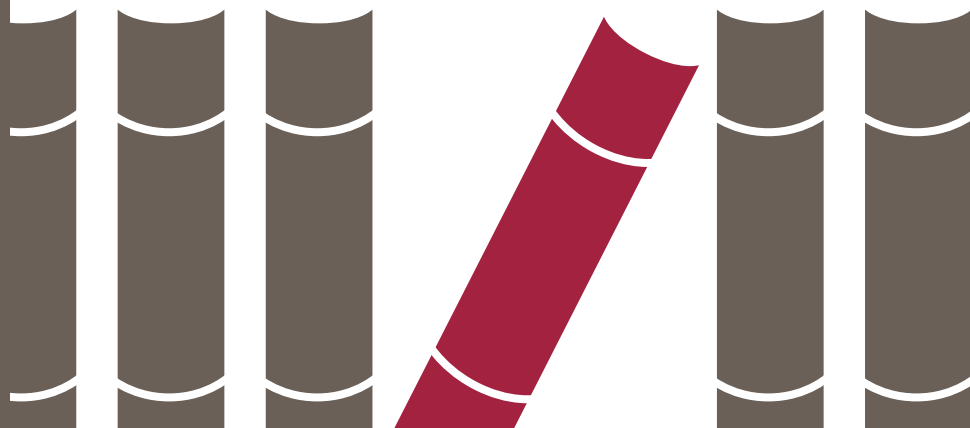


# A Wake-up Call: Enterprise Risk Management at Colleges and Universities Today

A Survey by the Association of Governing Boards  
of Universities and Colleges and  
United Educators

**AGB** ASSOCIATION OF  
GOVERNING BOARDS  
OF UNIVERSITIES AND COLLEGES

**UE** United Educators





## About AGB

Since 1921, the Association of Governing Boards of Universities and Colleges (AGB) has had one mission: to strengthen and protect this country’s unique form of institutional governance through its research, services, and advocacy. Serving more than 1,250 member boards, 1,900 institutions, and 36,000 individuals, AGB is the only national organization providing university and college presidents, board chairs, trustees, and board professionals of both public and private institutions and institutionally related foundations with resources that enhance their effectiveness.

## About UE

United Educators Insurance (UE), a Reciprocal Risk Retention Group, is a licensed insurance company owned and governed by more than 1,200 member colleges, universities, independent schools, and public school districts throughout the United States. Members range from small private schools to multi-campus public universities. UE partners with its members to reduce risk through education-specific insurance coverage and risk management programs. UE’s comprehensive suite of risk management resources includes blended learning programs designed to engage the entire campus community—faculty, staff, and students—in managing risk. For more information, visit [www.ue.org](http://www.ue.org).

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## EXECUTIVE SUMMARY

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After five years of change and upheaval, why is it that governing boards of colleges and universities continue to consider risk on a largely ad hoc basis? The findings from a recent survey, conducted by the Association of Governing Boards of Universities and Colleges (AGB) and United Educators (UE), indicate a modest increase in the use of risk assessment in high-level decision making over the past five years, but they also show that boards and administrators are not yet substantially committed to this process, which offers an approach for assessing threats and seizing opportunities.

The pace of change in higher education is unprecedented, and it's unlikely that the risk environment will cool off. In the last five years alone, colleges and universities have had to respond to the Great Recession (which has a continuing impact), increased government oversight and regulation (with more ahead), the rise of advocacy groups and student litigation related to sexual assault, increased public dissatisfaction with the cost and quality of higher education, and a tectonic shift in learning delivery—from the “sage on the stage” to the “doc on the laptop” as massive open online courses (MOOCs) were introduced and more institutions deployed online learning options. Headline news has heightened the scrutiny of boards and governance, as one board failed to address reports of suspected child abuse, another fired a president who was later reinstated due to public backlash, and still others fell short in meeting their responsibilities in this unparalleled time of change.

Now, more than ever, governing boards and senior leaders need to be attentive to risks. This is no time for complacency and the assumption that incidents with tragic financial or reputational impact “couldn't happen at our college or university.” There is no choice:

each institution and board needs a process by which it routinely identifies, evaluates, and plans for risks that have the greatest potential for reputational injury or obstruction of institutional mission. Risk offers opportunities to lead change, and institutions and boards need plans and processes in place that allow them to assess that risk and take advantage of those opportunities when they arise.

In 2008 and 2013, AGB and UE jointly surveyed higher education leaders to track the acceptance of, use of, and attitudes toward enterprise risk management (ERM) on college campuses. Unfortunately, a comparative analysis of survey results suggests that higher education is conflicted when it comes to ERM, despite having just come through a five-year period of momentous risks. In many cases, institutions are not following any formal risk assessment processes. Yet nearly half of survey respondents consider their institution's risk management practices to be above average or exemplary. Overall, while advancing ERM in important ways, higher education has lost ground or made no change to ERM practices on critical fronts. The following summary of key findings illustrates the conflicted state of ERM in higher education.

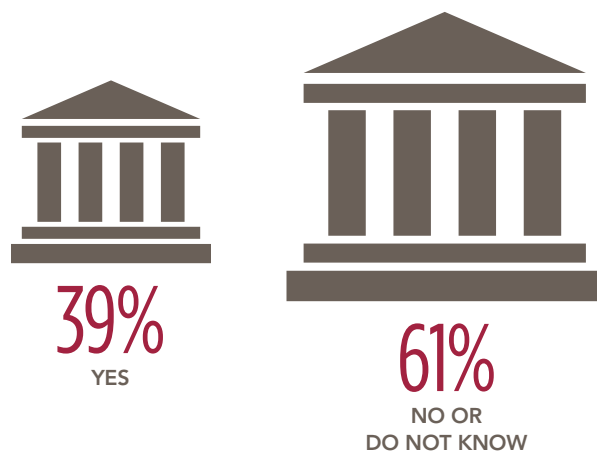
- While institutional focus on risk has grown (73 percent of respondents report that their institutions have increased their focus on institutional or enterprise risk compared to five years ago), risk appetite and tolerance are less likely to be considered in decision making. In 2013, 31 percent “strongly agreed” that risk appetite and tolerance are part of the institution's culture, down from 47 percent in 2008.



- ERM is a greater priority. In 2013, 45 percent of survey respondents “strongly agreed” that ERM is a priority at their institution compared to 2008 when only 41 percent “mostly agreed.” However, ERM processes are not firmly established in higher education. Only 39 percent of survey respondents reported that their institutions have conducted an ERM process in the last two years. More than 61 percent have not or don’t know if they have done so. Of those who did not conduct an ERM process in the last two years, 48 percent have no future plans to begin an ERM process any time soon.
- Governing boards are more often involved in risk discussions. The percentage of respondents reporting that the full board is engaged in risk discussions has increased since 2008, to 62 percent in 2013 (up from 47 percent), and discussions are occurring across a greater number of board committees. However, conflicting answers on the amount and quality of information boards receive about risk raise questions about the value of that information. While 60 percent of respondents reported that the risk information boards receive—particularly about financial risks—is adequate, only 39 percent strongly agreed that enough risk information is shared to fulfill their legal and fiduciary duties.
- Institutions are less likely to use an ad hoc approach to discussing institutional risks (44 percent in 2013, down from 51 percent in 2008). But, this “as needed” approach is still used at more than 40 percent of institutions, with crises on campus—their own or others—being the chief stimulus for risk discussions.

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**Percent of respondents who say their institution has conducted an ERM process in the last two years:**



- 
- Despite these weaknesses, when assessing their institution’s approach to managing major institutional risks, nearly half of all respondents (49 percent) rated their institutions “above average” or better. This is essentially unchanged from 2008 results.

The state of ERM in higher education leaves many institutions unprepared to address high-priority risks that may endanger the realization of strategic plans and institutional mission. The ongoing financial and competitive pressures on colleges and universities call for a more integrated and routine process, incorporating discussions of mission-critical risks and risk management into the strategic decision-making and resource-allocation processes of boards and senior administration. Identification, mitigation, and continued attention to both upside and downside risks can help institutions navigate the volatile environment, reduce vulnerability, and build a platform for ongoing success.

## SURVEY RESULTS

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This report summarizes the 2013 AGB-UE survey results, compares them to the 2008 results, and suggests recommended practices for creating a strong foundation for ERM. With this foundation in place, boards and administrators can get on the same page, focus on critical risks and opportunities, and engage in fruitful discussions.

ERM, as used by governing boards and senior administrators, combines traditional risk management, strategic planning, and internal controls. The goal of ERM is to move away from viewing risk in a silo, separate and distinct from the institution's overall mission. Instead, it encourages a more holistic view of risk by considering risks across the institution or enterprise as part of the strategic planning process. By adopting this approach, leadership can focus more broadly on the risks most likely to impede the institution from achieving its mission or strategic plan. A good practical definition of ERM from *Risk Management: An Accountability Guide for University and College Boards* (AGB Press, 2013) follows:

Enterprise Risk Management (ERM) is a business process led by senior leadership that extends the concepts of risk management and includes:

- Identifying risks across the entire enterprise;
- Assessing the impact of risks to the operations and mission;
- Developing and practicing response or mitigation plans; and
- Monitoring the identified risks, holding the risk owner accountable, and consistently scanning for emerging risks.

### **Recommended Practice 1: Make Risk Management an Institutional Priority**

Tone at the top matters. It is critical for successful institutional risk management that the governing board and senior administration demonstrate leadership through their actions. The two together must be invested in the process, with senior administration identifying and assessing risks and developing risk management plans, and the governing board monitoring progress on the most mission-critical risks identified by senior leaders. Regular updates on progress to the institution's community and stakeholders should not be neglected.

#### **Gaining Ground**

2013 survey results show that institutions increasingly cite ERM as a priority. In fact, when asked to rate agreement with the statement that "Oversight of institutional or enterprise-wide risk management is a priority at my institution":

- 45 percent of respondents "strongly agreed" with this statement.
- 42 percent "somewhat agreed."

Together, these responses are higher than the combined total from the 2008 survey by more than 7 percentage points.

#### **Losing Ground**

The 2013 survey results suggest that respondents have lost some confidence in their institution's use of risk appetite and tolerance in making strategic decisions. When asked whether risk appetite and tolerance are understood and are a part of the institution's decision-making culture:

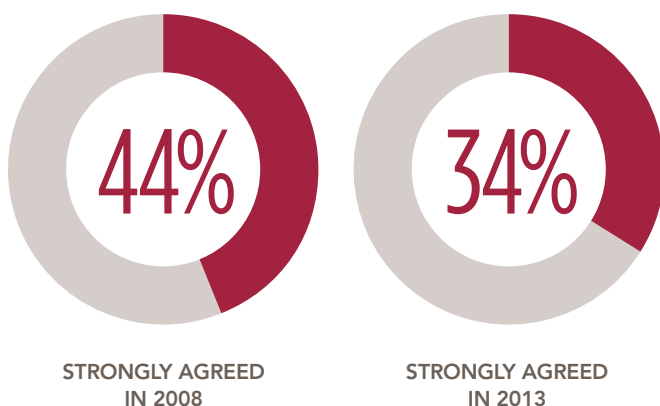


- Significantly fewer respondents (31 percent versus 47 percent in 2008) “strongly agreed” that this is the case.
- Greater numbers (52 percent, compared to 40 percent in 2008) only “somewhat agreed.”

Respondents are also increasingly less likely to use risk tolerance in guiding leadership decisions.

- Only one-third (34 percent) of 2013 respondents “strongly agreed” that the institution’s risk tolerance guides strategic and operational decisions by the governing board and senior leadership. This is a 10 percentage point decline from 2008.
- More respondents (49 percent, compared to 41 percent in 2008) “somewhat agreed” when considering this issue.

### Institution uses risk tolerance in guiding leadership decisions:



### The Takeaway

Although survey respondents report increasingly that oversight of institutional risk management is a priority, confidence about the use of specific practices has decreased. When asked to rate particular aspects of ERM—understanding risk appetite, making risk man-

agement part of the institutional culture, and using risk tolerance to guide decision making—respondents are less convinced that the necessary attitudes and practices pertinent to good ERM are in place.

*More visible leadership support for, and communications about, the institution’s use of ERM is needed.*

### Recommended Practice 2: Implement a Sustained ERM Effort by Senior Administration

Leadership of the ERM process must be clear and real to ensure its success. Presidential leadership at the outset clearly signals that the institution is committed to ERM. Afterwards, ongoing leadership can be assigned to a member of the president’s cabinet.

### Gaining Ground

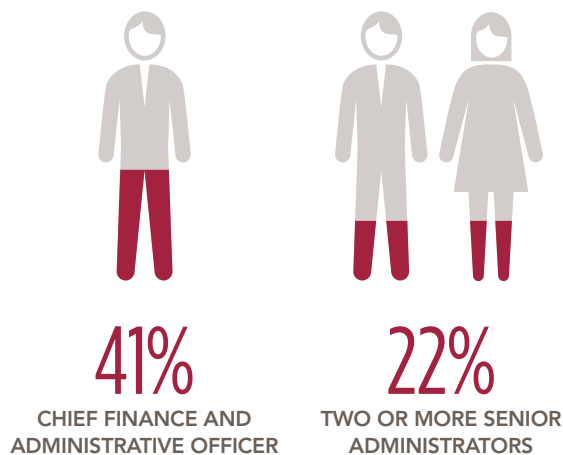
The 2013 results show that the financial/administration officer is typically assigned primary responsibility to lead the ERM process (41 percent of the time) for those institutions that have conducted an ERM process within the last two years. This is similar to results from the 2008 survey. A new question in the 2013 survey also found that leadership of the ERM process is frequently shared. Approximately 22 percent of respondents indicated that the ERM process is assigned to two or more administrators, such as:

- CFO, legal counsel, and provost
- Legal counsel, CFO, and internal audit
- Legal counsel and director of ERM
- Chancellor and former college president
- Risk management function or ERM task force/committee
- Vice president of human resources and risk manager

Notably, the 2013 survey shows a clear decline in assigning the president primary responsibility for ERM:

- Just over 10 percent of respondents reported that the president is responsible for ERM leadership, a 22 percentage point decline from 2008.

## Primary responsibility for an enterprise risk management process is given to:



- The chief risk officer and the chief compliance/audit officer were identified as leading institutional ERM efforts by 10 percent and 12 percent of respondents, respectively.

### Losing Ground

Those institutions implementing a sustained ERM effort continue to be in the minority.

- More than 61 percent of 2013 survey respondents (one percentage point higher than in 2008) reported that they either have not conducted an ERM process within the prior two years or don't know if one has been done. Nearly half (48 percent) of these respondents also reported that their institutions have no plans to begin an ERM process within the next 24 months.
- In 2013, 39 percent of respondents reported having conducted an ERM process in the last two years. In 2008, 36 percent had conducted an ERM process in the last two years.

### The Takeaway

According to *Risk Management: An Accountability Guide for University and College Boards*, ERM has gained traction at colleges and universities as governing board members have brought their business experience to higher education boardrooms. However, the 2013 survey reveals that uneven implementation by institutional administrators is stalling efforts to fully advance ERM. For those institutions that are making progress, primary responsibility for the ERM process is typically assigned to the chief financial officer, which aligns with recommended practice. Increasingly, others assign ERM as a shared responsibility to two or more administrators, which is acceptable to the extent it increases capacity and can ensure that an ERM process is implemented. While the decline in assigning primary responsibility to the president is acceptable, the president must stay engaged enough to ensure progress and ongoing monitoring by the board of the five to 10 most critical risks.

The fact is that many institutions still are not advancing ERM. Approximately half of the survey respondents who report that their institutions have not implemented ERM in the last two years confirmed that they have no future plans to do so. Given the significant changes to higher education's risk climate over the last five years, response rates relating to the implementation of ERM are troubling; a four-year gap in conducting an ERM process leaves institutions vulnerable.

An effective institutional or ERM program, with the full support of the governing board, will increase the likelihood that a college, university, or system will achieve its plans.

*For an institution to be poised for continued success, ERM must be part of the planning process. Administrators should establish a regular practice of identifying, assessing, and planning for mission-critical risks, and reporting their findings to the governing board. An annual review of high priority institutional risks is recommended.*





### Recommended Practice 3: Engage the Governing Board in Risk Monitoring

Once senior administrators have conducted an ERM process, governing boards need to engage them in discussions of the five to 10 risks that are most likely to significantly affect the institution's success. This practice allows the board to ask questions and evaluate the institution's preparedness to respond to issues and events that could derail the mission or strategic plan.

#### Gaining Ground

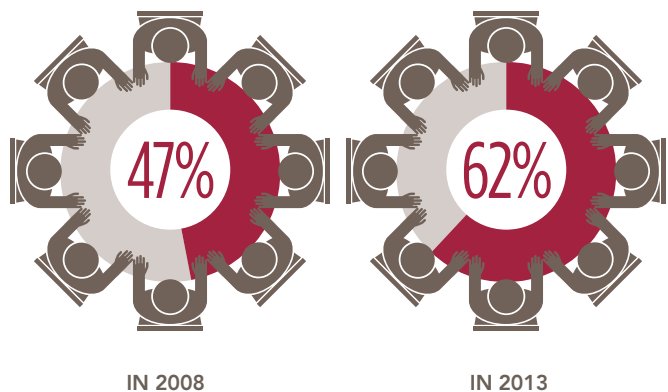
Discussions about institutional risks occur increasingly with the full board and across a broader range of board committees.

- In 2013, 62 percent of respondents reported having full board discussions of institutional risks, up from 47 percent in 2008.
- When risk management discussions occur in board committees, they are most commonly conducted by the audit committee (72 percent) and the finance committee (69 percent).
- Discussions are also occurring across a greater number of board committees, including the executive committee (59 percent), and committees on investments (44 percent), facilities (28 percent), academic affairs (22 percent), and student affairs (22 percent).

When asked about board attention to specific categories of risk, 95 percent of the respondents reported that the governing board discusses and evaluates financial risks. Other top risks addressed:

- Strategic, including reputational and political: 79 percent
- Operational, including legal and regulatory: 77 percent
- Board governance: 68 percent

#### Percentage of respondents having full board discussion on institutional risk:





## Losing Ground

Overall respondent certainty concerning the engagement of boards with senior administrators in discussions about institutional risks eroded some from 2008 to 2013.

- 34 percent of 2013 respondents, compared to 43 percent in 2008, “strongly agreed” with the proposition that board members and senior administrators actively engage in discussions about institutional risks.
- 22 percent disagreed or had no opinion about this same point, as compared to 16 percent in 2008.

## The Takeaway

Survey results demonstrate that discussions about a wider range of institutional risks (not just financial) are permeating the entire board committee structure, a positive development. Board committees are taking more responsibility for overseeing those high priority risks that fall within their defined purview. The downward trend concerning active engagement between boards and administrators about institutional risks seems at odds with the greater committee engagement; however, this trend may indicate that the quality of candor and transparency in those discussions needs attention.

*Boards must encourage senior administrators to be open and frank in their reports about institutional risks that threaten mission success. Moreover, board members should specifically discourage the administration from only bringing positive issues forward and invite discussion about difficult, complex, or “sacred cow” issues.*

## Addressing Crises and New Initiatives

Two questions added to the ERM survey for the first time provided some good news related to board-administration engagement. In response to questions framed more specifically around events and new programs or initiatives:

- 78 percent agreed that board members and senior leadership regularly consider and assess the likelihood and impact of expected and unexpected events.
- 72 percent agreed that administrators identify, assess, and report to the governing board the risks associated with new programs or initiatives.

Because institutions need to be poised both to address the unexpected and to explore new sources of revenue, attention to the risks in these areas is increasingly important.



## Issues Generating Ad Hoc Discussion of Risks

The 2013 survey identified the following examples of issues that would prompt an as-needed discussion of an enterprise risk:

- Audit findings
- Business continuity planning
- Construction projects
- Crisis response drills
- Cyber security
- Enrollment declines
- Financial underperformance
- High profile event or initiative
- Legal and regulatory compliance
- New academic programs or majors
- Pending or threatened litigation, complaints to any campus office, whistleblower incidents
- Reputation and brand issues
- Research and healthcare compliance
- Staff reductions
- Student health and safety
- State budget cuts
- Tuition increases

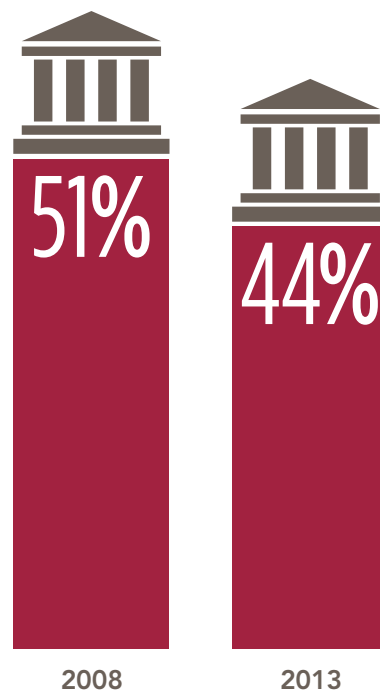
## Recommended Practice 4: Discuss Institutional Risks Frequently and Regularly

Institutional or enterprise-wide risk management is not a project, but rather should be cultivated as a business process that governing boards and senior administrators use to fully examine risks that are most likely to steer the institution off course. By establishing a regular schedule for discussing risks identified by the administration's ERM process, the board ensures that the administration conducts and revisits the process and provides regular updates about critical risks.

### Gaining Ground

Even though respondents report that board members and senior administrators most commonly discuss major risks identified by the ERM process on an as-needed basis, reliance on this ad hoc approach is decreasing. In 2013, 44 percent of respondents identified the use of an as-needed approach, down from 51 percent of the 2008 survey respondents.

### Institutions that approach risk management on an "as-needed" basis:



Twenty-eight percent of respondents answered that board-administrator discussions about major risks identified by the ERM process occur every year (an increase of 4 percentage points over 2008).

## Losing Ground

When asked about the frequency of board discussions of risks, greater numbers (22 percent of 2013 respondents, an increase of 8 percentage points over 2008), answered “none of the above,” suggesting that discussions between board members and senior administrators about major risks do not occur at these institutions.

## The Takeaway

By establishing ERM as a regularly repeated business process, leadership avoids the trap of trying to achieve a single “perfect” process or result, which can take years and sink the most promising ERM effort. Once established, the ERM process creates opportunities for boards and administrators to schedule regular discussions about major risks.

*Given the current climate in higher education, leadership must develop strategies to ensure systematic and sustained attention to risks.*

## Recommended Practice 5: Share Information to Meet Obligations

Too often, board members are unaware of the risks inherent in higher education because they don’t fully understand the enterprise. Many administrators, on the other hand, fail to assign appropriate significance to risks or lose sight of responsibility when risks are cross-functional or the institution has mitigation plans that are ineffective or not implemented. An ERM process allows governing boards and senior leaders to establish a culture within their institutions that embraces and prepares for risk.

## Board Information on Risk

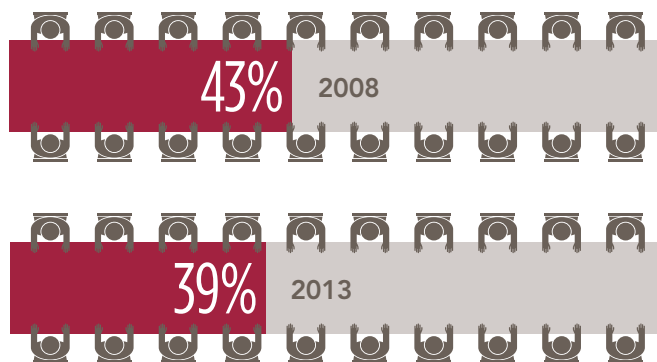
In a new question included in the 2013 survey, the majority of respondents (59 percent) reported that the risk information the board receives is adequate. However, a sizable percentage of respondents pointed out areas for which the information the board receives is not adequate:

- Strategic risk (including reputational and political), cited by 29 percent
- Operational risk (including legal and regulatory), cited by 27 percent
- Board governance, cited by 20 percent

Financial risk is the area of least concern, with only 14 percent of respondents identifying concerns about inadequate information.



### Percentage of respondents that strongly agree they are getting enough information about risk:



### Losing Ground

When asked whether they are provided enough information about institutional risks to meet their legal and fiduciary responsibilities:

- 39 percent of respondents—board members and institutional administrators—“strongly agreed” that they are (compared to 43 percent in 2008).
- 43 percent “somewhat agreed” to the same question (compared to 32 percent in 2008).

### The Takeaway

In 2013, survey respondents were generally satisfied with the information the board receives about institutional risk. However, when the adequacy of information sharing is tied to the specific goal of meeting legal and fiduciary obligations, respondents were less confident.

*An ERM process should foster an exchange of information that ensures well-informed board members and administrators can meet their fiduciary and legal obligations to the institution.*

### Recommended Practice 6: Evaluate the Institution’s Work on Institutional Risks

At the conclusion of an annual ERM process, it is important to solicit feedback and evaluate the institution’s approach to managing major risks. By doing this, the board and senior administration can continue to make improvements to the process. Repeating and improving the process annually enables the board and senior leaders to continue to sweep the landscape for emerging risks.

### Status Quo

When asked to rate their institution’s approach to managing major risks:

- 5 percent of respondents deemed their approach “exemplary.”
- 44 percent rated their institution’s approach “above average.”
- 41 percent rated their institution’s approach “average.”
- 9 percent rated their institution’s approach “below average.”
- 1 percent rated their institution’s approach “poor.”

These results mirror the 2008 responses to the same question, suggesting that the past five years have resulted in little change in respondent perceptions about their institution’s approach to managing major risks despite declines reported in other questions in the survey.

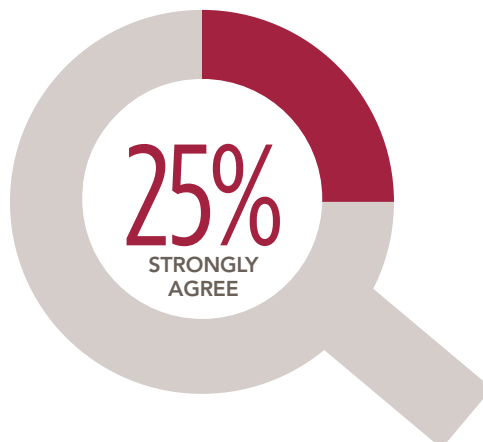
## The Takeaway

Increased awareness of and focus on ERM over the last five years is undeniable. And, respondents seem well-satisfied with their institution's approach to managing risks, with nearly half (49 percent) describing their approach as exemplary or above average. However, as survey questions drill down into specific approaches and tasks required for successful ERM, the percentage of positive ratings either has not changed or has actually decreased since 2008.

*Risk management, at its core, is a governance and management discipline, not an end but a means to the end, with the end being the accomplishment of the institution's mission. Boards and administrators need to take demonstrable action and advance ERM efforts at their institutions.*

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**Institution is doing a good job identifying, assessing, and planning for institutional risk:**



## New Ratings on ERM Performance

A new question in 2013 focused specifically on whether the institution does a good job identifying, assessing, and planning for institutional risk. Only 25 percent "strongly agree" the institution is doing a good job, while a significant 57 percent "somewhat agree."

Another new question in the 2013 survey asked respondents whether their institution's focus on institutional or enterprise risk is greater, about the same, or less than it was five years ago. The vast majority (73 percent) reported that their institution focuses more on institutional risk compared to five years ago.



## BEST PRACTICES

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Demographic shifts, declining or stagnant state and federal government support, increased alternatives for students to pursue their degrees, and aging physical plants combine to significantly increase the risks all colleges and universities face. Research compiled in developing *Risk Management: An Accountability Guide for University and College Boards* recommends the following best practices for supporting the governing board's collaboration with senior administration to reduce risks and improve decision making and allocation of limited resources.

### For Boards

1. **Role.** The board does not implement the ERM process, the administration does. The board's role is to remind the administrative team of this responsibility and hold them accountable.
2. **Accountability.** Ownership of risk by both the board committees and senior administration is critical to establish accountability and a sound process.
3. **Process.** Risk management is a process, not a project, and should be incorporated into the ongoing work of the full board and board committees.
4. **Question.** The board should join with senior administration to question "sacred cows" so they can be assessed and managed.
5. **Schedule.** Boards should move away from the "as needed" practice of identifying or discussing risks and incorporate discussions into annual schedules of committees and the full board.

### For Presidents and Senior Administrators

1. **Borrow.** To start, use risk registers and lists developed by peer institutions, and interview senior leaders to verify applicability to your campus. Move deeper into the institution in future years.
2. **Prioritize.** Focus most of the process on prioritizing critical risks. Risk identification is merely a springboard into these more important aspects of the process.
3. **Focus.** Senior administrators should focus their energy on high-priority risks rather than on those that will have only a modest impact on the institution.
4. **Plan.** Follow through by developing and improving mitigation plans.
5. **Talk.** Be ready, willing, and able—on campus, in committees, and at board meetings—to talk about the tough issues. Avoid following the timeworn code of silence on the most critical risks.
6. **Practice.** Use crises at other institutions as a drill or practice to ask, "How would we respond if that happened here?"
7. **Lead.** The president should lead the ERM effort (if not throughout the entire process, at a minimum to get it started) and stay engaged throughout the deliberations. Ongoing responsibility for implementing ERM should belong to one or more members of the president's cabinet.
8. **Be accountable.** Each risk brought to the board must have an administration owner who is accountable.
9. **Know the subject matter.** Call upon subject matter experts from time to time to ensure that the administration is not missing important trends and developments in the risk identification process.

## ABOUT THE SURVEY

The 2013 survey on higher education risk management was completed by 921 respondents, which represents a 55 percent increase over the number of 2008 survey respondents. The population was similar to that of the 2008 survey: 74 percent of the respondents serve independent institutions and 26 percent serve publics. Respondents included presidents, governing board members, chief financial officers, and other higher education leaders whose institutions belong to AGB and UE. Details about respondents are reported in Tables 1-5, including information about enrollment size and sector of institutions represented by the participants in the survey. The total number of responses for each survey item varies.

**Table 1: Respondents by Position**

	Percent
President	18.7%
Governing board member	11.4%
Provost/VP academic affairs	8.9%
Chief financial/administration officer	24.5%
Legal counsel	9.8%
Risk manager	14.5%
Chief compliance/audit officer	1.4%
Other	11.0%
<b>TOTAL</b>	<b>100%</b>

**Table 2: Respondents by Sector**

	Percent
Private	73.9%
Public	26.1%
<b>TOTAL</b>	<b>100%</b>

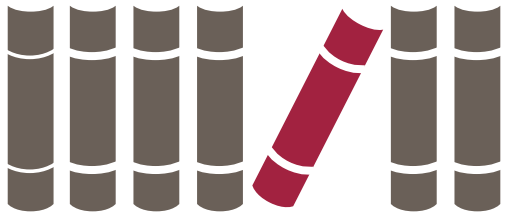
**Table 3: Respondents by Carnegie Classification**

	Percent
Associate	4.0%
Baccalaureate	27.3%
Masters	27.3%
Doctoral	29.1%
Specialized	2.1%
System*	5.3%
Other	5.0%
<b>TOTAL</b>	<b>100%</b>

\*Some systems counted member institutions separately rather than as a single entity.

Percentages may not sum to 100% due to rounding.





# A Wake-up Call:

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