

Enterprise Risk Management Committee – Update 11/18/15

EGSC conducted a risk management analysis in Spring 2013. The exercise resulted in the identification of 32 risks. The top 3 risks were: 1) High student loan default rates, 2) enrollment decline; and 3) inability to retain faculty and staff due to no raises. The college's annual strategic planning sessions, a multi-day event held in 2014 and 2015, engages the President's Cabinet in a risk identification and management exercise. This exercise provides valuable input for the update of the college's strategic plan and has replaced the college's former enterprise risk management process.. The 2013 risks and information from the 2014v and 2015 planning session were incorporated into the college's Strategic Plan update for FY 16 and FY 17, as updated in September 2015, to create a comprehensive document to guide the college's leadership.

For each risk, action plans were identified to alleviate the risks: High student loan default rates is assigned to Student Affairs and is addressed with 10 specific action steps, assigned owners, deadlines, assessment measures and targets for each action step. Enrollment decline is assigned to several units to work on a strategy to strengthen partnerships with K-12 schools. A variety of 12 programming and outreach strategies were identified with specific action steps, assigned owners, deadlines, assessment measures and targets for each action step.

The strategic planning session ensures that an annual risk analysis will take place and the results will be incorporated into the updated strategic plan.