NJIT
New Jersey Institute of Technology

DRAFT
Enterprise Risk and Reward
Management Framework
May 2024

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Introduction

In today's dynamic landscape of higher education, navigating unforeseen challenges and capitalizing on emerging opportunities requires a clear and proactive approach to risk management. This Enterprise Risk and Reward Management (ERRM) Framework serves as NJIT's guide to managing risk, fostering a culture of informed decision-making, and ensuring sustainable success. Recognizing the university's multifaceted and ambitious vision to become an Innovation Nexus by 2030, this framework establishes a comprehensive process to identify, assess, mitigate, or manage potential risks across academic, research, operational, financial, and reputational domains. Ultimately, this ERRM Framework empowers NJIT to better safeguard our community of students, faculty, staff, and stakeholders, while also enabling us to pursue our strategic goals with confidence and agility.

1. Framework Objective

The purpose of this ERRM framework is to provide guidance that encourages a proactive approach to identifying, analyzing, evaluating, and addressing risks. Strategically managing risk reduces exposure to loss, enhances our ability to pursue opportunities, creates greater financial stability and enhances the protection of our resources in support of the University's mission. This ERRM framework aims to create an acceptable balance between harnessing opportunities and minimizing risks so that all Highlanders can continue to protect and enhance the institution's standing as a leader in global higher education. This framework provides a continuous improvement model for ongoing monitoring, evaluation, and improvement as ERRM is implemented and embraced campuswide.

This ERRM Framework sets out the guiding principles, overall structure, governance, and processes for managing, monitoring, and improving operational performance. This framework aligns with the International Standards Organization (ISO) 31000:2018, Risk Management Principles and Guidelines which is globally recognized and respected and utilized by a wide variety of public and private organizations.

NJIT is committed to cultivating an environment that supports innovative, risk-guided decision-making. Successful implementation of the framework will require all members of the NJIT community to actively incorporate the principles and processes of ERRM into governance, decision-making, and key operations. Existing and new risk management activities at NJIT will align to this framework.

2. Overview and Guiding Principles

Overview

The decisions we make at NJIT involve some degree of uncertainty, with potential positive or negative outcomes. The ERRM framework helps us navigate this uncertainty by proactively identifying and managing risks, while also seizing opportunities that arise. This approach strengthens our institution's resilience and ensures we allocate resources effectively to achieve our goals.

By strategically addressing uncertainty, the ERRM framework allows us to:

- Advance NJIT's Mission: By strategically pursuing opportunities associated with risks, we can propel NJIT forward and achieve our mission more effectively.
- Build Resilience: Proactive risk management strengthens our ability to weather challenges and emerge stronger.
- Create and Preserve Value: Effective risk management safeguards our resources and fosters a more sustainable future for NJIT and our stakeholders.This strategic approach to addressing uncertainty will make our Highlander community more resilient as we manage both internal and external risks. Effectively navigating uncertainty across NJIT will strengthen our organizational performance while creating and preserving value for NJIT and our stakeholders.

As a forward-looking public polytechnic university, we realize that risk, both positive and negative, is an integral part of pursuing teaching, learning and research. While risk-taking is often necessary to achieve our objectives, each member of the Highlander community is encouraged to manage that risk by using this framework to gain a more holistic understanding of the opportunities and uncertainties that we face as an organization and guide our individual and collective decision-making.

As a community of innovators, our goal is to responsibly pursue opportunities that support our priorities and advance NJIT's mission while avoiding or minimizing high risk/low reward opportunities. In our decision-making, we aim to avoid undertaking risks if the consequence of the risk threatens our mission or strategic priorities, breaches our code of conduct or other policies, or endangers individuals or the institution.. Likewise, we aim to carefully evaluate risks that may negatively impact the university's reputation or standing while preserving our commitment to providing an outstanding polytechnic research education combining a unique blend of liberal and technical education.

Rewards of ERRM
- Improved decision making.
- Awareness of risk and enhance ability to respond.
- Reduced loss exposure.
- Enhanced efficiency in the use of resources.

- Increased confidence to achieve goals and objectives.
- Improved business continuity.
- Effective coordination of regulatory and compliance matters.

NJIT's Vision and Mission

Vision

NJIT will transform the public polytechnic research university experience into an Innovation Nexus through unparalleled education, limitless innovation, and pioneering research to cultivate a diverse community of leaders and professionals.

Mission

NJIT advances the state of New Jersey, the nation, and the world through its contributions as an Innovation Nexus:

- Public Polytechnic University—by harnessing the power of experiential learning to transform a diverse community of students into leaders, innovators, and global citizens.
- Research Leader—by advancing knowledge through high-impact basic, applied, and transdisciplinary research, and by developing technological solutions that advance the state-of-the-art and drive economic growth.
- Innovation Partner—by anticipating the needs of industry, government, and civic organizations to spur growth, innovation, and entrepreneurship.
- Inclusive Workplace—by engaging diverse colleagues whose differences build a strong community dedicated to accomplishing our vision.
- Community Member—by applying our technological expertise to serve and elevate the communities that NJIT calls home.

Core Values

As Highlanders, our core values reflect our beliefs, guide our behavior, shape our culture, and establish a sense of community and common purpose.

- Excellence—We pursue excellence in all that we do in order to meet and sustain the highest standards of performance.
- Integrity—We conduct ourselves honestly and ethically.
- Civility—We treat one another with dignity and respect the opinions and viewpoints of others.
- Sustainability—We operate and innovate in a way that promotes stewardship of resources for present and future generations.
- Social Responsibility—We engage with the communities in which we live, study, and work to benefit society as a whole.
- Diversity—We create a sense of belonging by celebrating the differences of individuals so that all members of our community feel included and empowered.
- Collaboration—We recognize that individual skills and expertise are strengthened

through cooperation and teamwork.
- Courage—We move forward by overcoming uncertainty, taking on challenges, and making sacrifices for the common good.

Guiding Principles of ERRM for the Highlander Community:

- ERRM supports sound decision-making. Risk-guided decision-making analyzes various courses of action; applies shared values and ethics; uses a consistent process to identify; assess, treat and communicate risk; and supports accountability through documentation.
- ERRM makes our organization dynamic and responsive to change, facilitates continuous learning and improvement, and encourages collaboration.
- Risk is managed using a process that is focused on NJIT's objectives to help identify and respond proactively, appropriately, and effectively to positive *and* negative risk.
- ERRM is tailored to NJIT's external and internal environment (or context) and is sensitive to how it affects the decision-making process.
- An effective ERRM process depends on timely and transparent communication. All stakeholders are expected and encouraged to communicate promptly, openly, and clearly when fulfilling their responsibilities hereunder.

- ERRM positions our organization for enhanced strategic success, effective resource allocation and improved compliance.

Key ERRM Outcomes and Objectives

- Empower divisions/units to make informed decisions.
- Promote transparency and trust among individuals and divisions/units.
- Contribute to a culture of community, collaboration, and shared responsibility across the University.
- Achieve goals efficiently without being overly burdensome or bureaucratic.
- Foster collaboration across divisions/units by promoting effective and consistent communication and coordination.
- Support effective resource allocation and utilization based on clear priorities and needs.
- Facilitate the identification and mitigation of potential risks.
- Manage risk proactively.

3. Roles and Responsibilities

The Executive Budget Committee (President, Provost, SVP-Finance & CFO and SVP-REDCO) is responsible for:

- Dedicating resources that support and enable the practical implementation of this ERRM framework across the organization.
- Approving the recommendations of the ERRM Committee.
- Establishing NJIT's risk appetite and evaluating risk management processes.
- Appointing the principal point(s) of contact for ERRM and the members of the ERRM Committee.

The Senior Leadership is responsible for:

- Supporting the standing ERRM Committee members.
- Reviewing, evaluating, and prioritizing the recommendations of the ERRM Committee both collectively and within their individual units.
- Assigning staff resources to support and enable the practical implementation of this ERRM framework across the organization.
- Communicating and promoting ERRM across the university.
- Fostering a risk-informed culture at NJIT.

The Enterprise Risk and Reward Management Committee (ERRM Committee) is responsible for:

- Providing leadership on the design and implementation of this ERRM framework.
- Supporting the implementation of this ERRM framework by fostering a risk-informed culture at NJIT.
- Brainstorming and reviewing training materials and promoting educational opportunities for the NJIT University community.
- Managing the organization-wide risk register, as well as treatment plans, on a quarterly basis.
- Monitoring and reporting on key risks, reporting to Senior Leadership and advising Risk Owners on risk treatment strategies.
- Generating recommendations to address key risks and gaps and providing them to the Executive Budget Committee.
- Reviewing the progress of open risk mitigation tasks within the treatment plans.

The Risk Management Department is responsible for:

- Leading the ERRM Committee meetings.
- Communicating risk strategy appropriately across the university.
- Providing tools, guidance, and industry best practices to apply this ERRM framework.
- Facilitating training, risk assessments, and workshops.
- Serving as a risk management consultant to NJIT's employees and departments.
- Ensuring this ERRM framework becomes embedded in all NJIT operations by supporting a risk-informed culture at NJIT.

Risk Owners are responsible for:

- Providing information on assigned risks and initial risk ratings through the risk assessment form.
- Monitoring assigned risks and ensuring that appropriate plans of action are implemented within their unit and supporting a risk-informed culture at NJIT.

- Providing information to the ERRM Committee as requested.
- Assigning each identified risk to a Treatment Owner. Treatment Owners are individuals best suited to handle tasks associated with the risk mitigation action plan.

- Providing input on current risk treatment strategies and giving recommendations for any needed modifications.

Treatment Owners are responsible for:

- Developing a treatment action plan to address an identified risk.
- Applying treatment plans to mitigate risks accordingly.
- Providing monitoring updates to Risk Owners.

All employees are responsible for:

- Applying this ERRM framework to key decisions and business processes.
- Adhering to industry best practices, NJIT's policies, and all local, state and federal regulations, and reporting to the Executive Leadership Team any inconsistency that may threaten NJIT's achievement of its mission or priorities.
- Ensuring that key risks for which they are responsible are monitored and reported in a timely manner.
- Proactively identifying, documenting and escalating risks and opportunities to management.
- Being aware of NJIT's key risks as well as all applicable departmental risks.
- Applying NJIT's ERRM resources (tools and guidance).
- Participating in training and educational opportunities regarding ERRM.
- Supporting a risk-informed culture at NJIT.

4. Applying the ERRM Framework

This ERRM framework applies to key decisions and business processes across the university as we think, plan, execute, measure, monitor and report on our work. Strategic risks will be explicitly identified through planning systems, through periodic strategic assessment studies, and/or as new initiatives and issues arise and are appropriately prioritized and managed. Operational and project risks are managed as an ongoing and integral part at all levels of the organization including program management, review and reporting activities, and service delivery levels. ERRM does not replace or supplant these existing risk management activities but aims to provide a consistent structure to manage and escalate those risks.

Resource requirements associated with this ERRM process will be presented, considered, and approved annually as a part of NJIT's annual budget process.

5. Performance Monitoring and Reporting on Risk
Each unit/area/division will:

- Encourage bottom-up feedback to identify the business challenges to new opportunities to management.
- Support communication and collaboration by utilizing standardized reporting tools and participate in task forces as required to address complex challenges or opportunities.

- Develop solutions for each challenge and opportunity within the responsible areas' purview.

Critical success factors / milestones that will be used to measure the effectiveness of implementing this ERRM framework are:

- NJIT's risk register is identified, analyzed, evaluated, communicated, and updated at least annually or as new risks emerge.
- Development of actionable treatment plans on each key risk identified in the risk register.
- Downward movement on the risk rating scale, as established by the ERRM Committee, based on the ongoing implementation of risk treatment plans.
- ERRM training established and made available for all levels of NJIT, and training conducted for significant stakeholders.
- Formal reporting on risk management activities to Senior Leadership on a bi-annual basis; and
- Annual reporting to Senior Leadership and the Executive Budget Committee.

6. Quality Assurance and Continuous Improvement

Quality Assurance & Control

Quality risk information helps to build confidence in NJIT's ERRM framework and stakeholder interactions. Quality assurance occurs at three levels in the organization:

- All employees are responsible for considering risks and reporting those risks to their supervisors. Directors and managers are responsible for determining what risks should be reported to the ERRM Committee for discussion.
- The ERRM Committee supports the Executive Budget Committee by applying the ERRM framework to risks that are reported to the ERRM Committee and serving as the principal quality assurance function on risk information that results from the application of this framework.
- NJIT has established a Risk Identification Process (Risk Assessment Form). The purpose of this process is to facilitate the collection and review of new risks/opportunities facing the institution. This process will allow employees to report a risk or opportunity through an online form.
- The Executive Budget Committee is responsible for testing assumptions around key risks and related risk treatments to ensure these plans are reasonable and appropriate.

Continuous Improvement

This ERRM framework and risk governance structure will be continuously improved by following industry best practices and obtaining stakeholder feedback to inform and adapt NJIT's risk culture approach so that it remains effective and efficient and continues to add value. The ERRM Committee will be responsible for keeping the framework and risk governance structure updated according to this process, ensuring NJIT is able to identify and evaluate new programs and decisions through a lens of risk and reward management. The framework and risk management process must be reviewed annually to ensure the approach meets the needs of the University in a dynamic risk environment.

Appendix A: Key Terms

The following key terms apply to this framework:

Enterprise Risk and Reward Management is a continuous, proactive, and systematic process to understand, manage and communicate risk which can present opportunities and threats from an organization-wide perspective. It is about making strategic decisions that contribute to the achievement of an organization's overall objectives.

Enterprise Risk and Reward Management Process is a systematic approach to setting the best course of action under uncertainty by identifying, assessing, understanding, acting on, and communicating risk issues.

The Executive Budget Committee is composed of the President, Provost, CFO, and REDCO.

Senior Leadership is composed of individuals which directly report to the President.

President's Cabinet is composed of Senior Leadership, deans, some vice provosts and NJII leadership.

Risk refers to the effect of uncertainty on objectives. It is the expression of the likelihood and impact of an event with the potential to affect the achievement of an organization's objectives.

Key risk refers to specific risks that are identified as material or of significant importance to the organization. Key risks are reported to the Board and require a higher level of engagement and oversight. Materiality is determined in consultation between the Risk Owner and the ERRM Committee.

Risk Appetite is the amount of risk, on a broad level, that the institution is willing to take on in pursuit of its strategic objectives.

Risk Owner The individual or individuals responsible for managing and addressing specific risks.

Risk Register is a summary of the top-level priority risks of the organization that could challenge the achievement of objectives developed through use of an explicit, documented, and rigorous process. The risk register will be managed by the ERRM Committee.

Risk Tolerance acceptable level of risk that the institution will pursue after risk treatments are in place.

Risk Treatment refers to the risk mitigation measures or controls that are developed and implemented to address an identified risk. Typical risk treatment strategies include mitigating or

reducing the negative impacts of risk, transferring, or sharing the risk, avoiding the risk, accepting the risk, or pursuing the risk (e.g. - seizing an opportunity) as appropriate.

Treatment Owner would be an individual best suited to handle such tasks and execute an action plan to address it.

Appendix B: Risk Management Standard
From ISO/ANSI/ASSE 31000:2018 Risk Management Principles and Guidelines

Purpose & Principles

The Framework

Risk Management Process
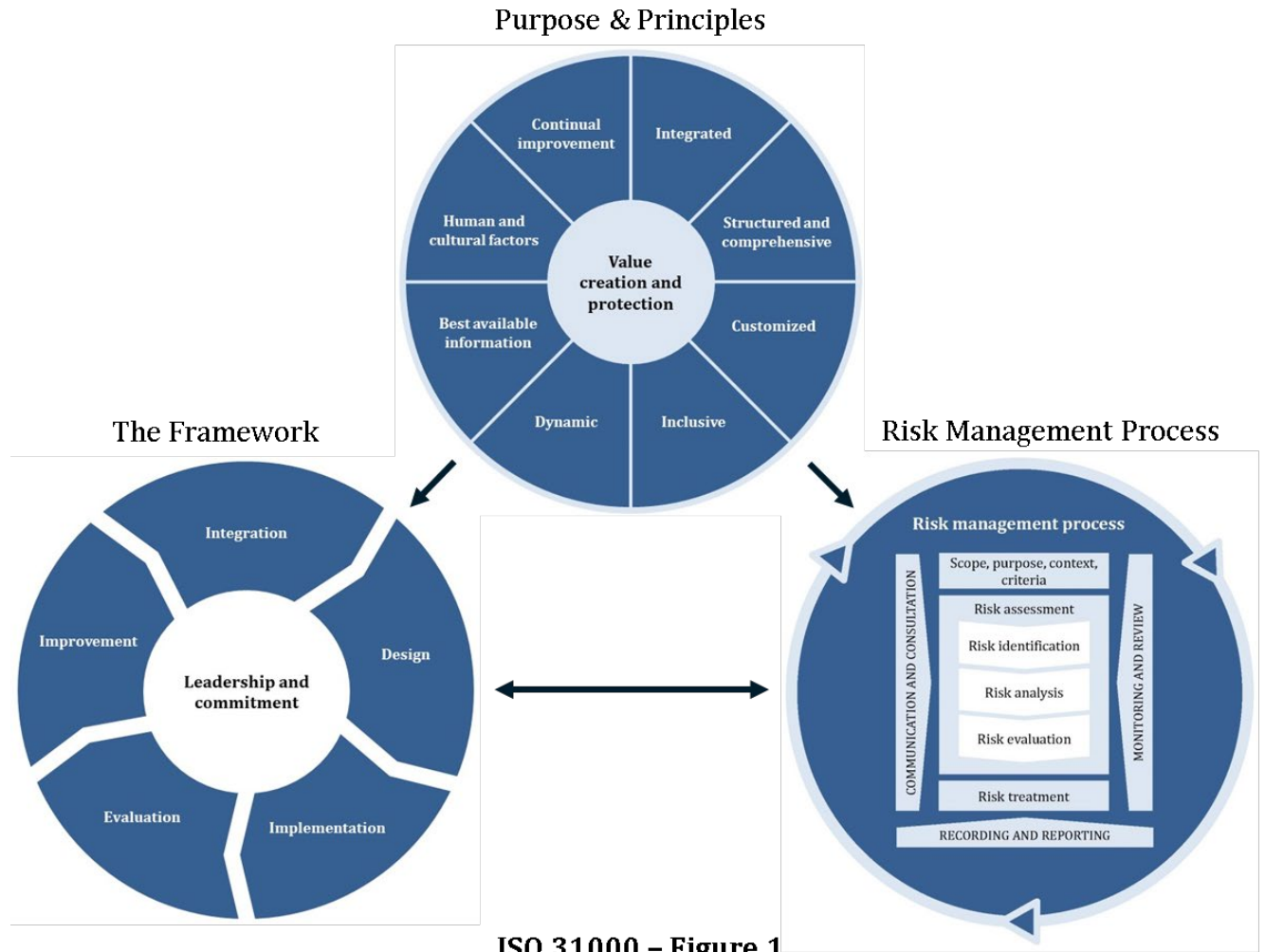
ISO 31000 – Figure 1

Appendix C: Enterprise Risk and Reward Management Committee

Membership: Members of the ERRM Committee will be appointed by the President's Cabinet according to their area of responsibility.

- Chair:
    - Risk Management

- Area Representatives (17 Total)
    - President's Office
    - Finance
    - Human Resources
    - Information Technology
    - Legal
    - Admissions/Enrollment
    - Student Affairs
    - Public Safety
    - Environmental Health & Safety
    - Facilities
    - Development/Alumni Relations
    - Athletics
    - Academics
    - Research
    - Communication and Marketing
    - Inclusive Excellence
    - Title IX
    - NJII
    - PSA

Alternate Attendance
Substitutions to membership representation will be at the discretion of the Area Representatives.

Recommended Frequency of Meetings:
- At least quarterly meetings of the ERRM Committee
- As deemed necessary by ERRM Committee Chair
- As requested by the Executive Budget Committee

Subcommittee Meetings, outside of the regular quarterly ERRM Committee meetings, will be needed to address challenges and opportunities that arise through the ERRM program.

Minutes

Meeting minutes will be facilitated by the Chair and presented to the membership for review and approval prior to each subsequent meeting.

Appendix D: Risk Register Guide

Risks identified as part of the risk register will be ranked on a two-dimensional scale considering both the *likelihood* of the risk occurring and the *impact* on the organization if the risk should occur. Using a four-point scale, each risk shall be rated considering the following:

Likelihood:

Rating	Description	Probability of Occurrence	OR	Rate of Occurrence
4 Certain or Almost Certain	HIGH - Almost certain to occur, expected in most circumstances	>75%		Daily - Weekly
3 Likely	MEDIUM HIGH - Likely to occur or will probably occur	Up to 75%	OR	Monthly
2 Possible	MEDIUM - Possible, this could occur	Up to 50%		Once or twice a year
1 Unlikely	LOW - Unlikely, not expected to occur	Up to 30%		Every 2-5 years

Impact:

Rating	Impact	Description	Duration
4	Extreme	Significant impact to the College as a whole	Impact lasts months or years
3	High	Significant impact to several Departments	Impact lasts weeks to months
2	Moderate	Moderate impact to one or more Departments	Impact lasts days to weeks
1	Low	Some impact to College Stakeholders	Impact lasts several days

The above impact scale can be used to assess both negative risk (consequence) or positive risk (opportunity) related to NJIT's risk assessment efforts.

Appendix E: ERRM Implementation Considerations

From January to February 2023, NJIT conducted a Risk Culture Survey that evaluated how risk was currently viewed and managed at the university. Based on the data gathered during this process, we made the following observations:

1. Only 19% of survey respondents considered themselves "well informed" about Enterprise Risk and Reward Management as a practice, with 62% indicating they "knew enough to be dangerous" and the remaining 19% indicating they were not informed about ERRM at all.
2. Despite the relative lack of knowledge about ERRM, an overwhelming 85% of survey respondents understood that ERRM was an integral component of the organization's strategic success.
3. Though individuals have a view of risk that fits an ERRM implementation approach (e.g. – risk is "uncertainty"), they perceive the University has a more standard view that risk is always bad and should be avoided or managed whenever possible.
4. Over 90% of survey respondents indicated that communication barriers were present and may hinder an effective ERRM program.
5. Approximately half the leaders surveyed believe they interact with risk only periodically. This indicates there is still a view that risk is managed by others, and is only brought to the leader when needed, or when an incident occurs. This fits within a traditional view of risk. An enterprise view of risk considers risk as a daily interaction every time a decision is made at all levels of the organization.
6. Only 23% of the organization is "Very comfortable" with how the organization identifies, prioritizes, and manages its most important risks. This indicates a siloed approach to risk management, where there may be some areas of strength, but other areas that could be improved. There is also likely a lack of communication or visibility across other areas of risk.
7. Survey participants, consisting largely of senior leadership, are generally comfortable raising an issue to management, however over 25% of those surveyed indicated some hesitance in their comfort level.
8. Survey participants were notably less confident in the University's ability to address a risk effectively once it was raised, with over 75% of respondents indicating they were "somewhat comfortable" or "not comfortable." This indicates that the reasoning behind decision-making is not being communicated, and that it is possible that appropriate subject matter experts and stakeholders are not engaged appropriately to develop effective solutions.
9. Environmental Health and Safety, Physical Safety, Title IX, and contract review and approval were all identified as areas of strength for NJIT's risk management activities. It should be noted these are all traditional insurable or compliance related risk areas, no strategic risk areas. In addition, there were several comments indicating that risks were discussed frequently, and the impact of those risks to the University were carefully considered. Several comments did indicate significant opportunity for improved consistency and effectiveness.

10. With regards to "Reward Management" this concept seems to be less well-understood. Comments in this section of the survey were much shorter and much more uncertain. This indicates an opportunity to continue to emphasize the role that opportunities and rewards have on effectively managing uncertainty for NJIT, and what risk and reward management means to the University.

11. With regards to the value the organization hopes to gain through a mature and effective ERRM approach, the goals were much more specific and clear. It included concepts such as improved communication and collaboration, open discussion of risk management issues, improved connection of risk management activities and impact on the bottom line, enhanced decision-making (especially around budgeting), and supporting the mission of the organization, especially supporting student success. There were several comments connecting an effective ERRM program with the successful achievement of the strategic plan, and encouraging a sense of community, collaboration, and shared responsibility. Lastly, there was a clear interest in ensuring the ERRM approach reasonably manages risk, without being overly restrictive and bureaucratic, while promoting an environment of creativity and productivity.

Given these observations, the following features should be included in NJIT's ERRM Implementation Plan:

1. Training will need to be a priority feature of NJIT's ERRM activities, as the concept is not well understood. The University generally understands that ERRM as a discipline has value, and is overwhelmingly seen as an integral component to the organization's strategic success, but they will need assistance and consistent reinforcement on what ERRM will look like in practice.

2. NJIT's ERRM program will need to have deliberate actions centered around *taking risk* to pursue a specific objective, and leveraging a methodical process to evaluate appropriate risk taking.

3. NJIT should provide deliberate and ongoing focus on how ERRM activities and requests are communicated, how results are shared, and how progress will be measured and monitored on an ongoing basis.

4. ERRM training materials should emphasize that risk is managed every time someone makes a decision, at any level of the organization, and that ERRM exists as a framework and process to support effective decision-making at all levels. Training should also emphasize the difference between traditional risk management (e.g. – safety, insurance, and contractual risk transfer) and enterprise risk management (e.g. – strategic, financial, operational, reputational and compliance risk.)

5. ERRM training materials should outline a common approach that will be used at all levels of the organization that can be used to effectively (and consistently) identify, prioritize and manage risks.

6. Special care should be given to designing NJIT's ERRM Committee and risk identification and escalation processes to ensure appropriate subject matter experts are consulted at the appropriate time, and that decisions (along with justifications for those decisions) are communicated effectively.

7. NJIT's ERRM program should have some form of direct incentive that is integrated with ERRM activities. Whether it is financial support to pursue opportunities or address threats, or if it is deliberately aligned with instances of the University taking risk to pursue an objective, this concept and connection must be clear.
8. The structure of the University's ERRM program should support and emphasize the following desired outcomes:
    a. Enhanced collaboration
    b. Effective and consistent communication
    c. Supports effective budgeting and fiscal management activities
    d. Integrated with decision-making at all levels
    e. Encourage a culture of community, collaboration, and shared responsibility
    f. Promotes an environment of creativity and productivity
    g. Effective, without being overly burdensome or bureaucratic

Appendix F: ERRM Framework Survey Results

Key Takeaways

From October to November 2023, NJIT conducted an ERRM Framework Survey that evaluated how risk was currently viewed and managed at the university. This survey included 30 count of University Leadership across the areas represented on the ERRM committee with 87% overall participation. Based on the data gathered during this process, below are some key takeaways:

Ensure the framework establishes common language that will guide the user/participant to identify the risk and assess its impact on the University's objectives.

A focus on training and education to ensure all stakeholders have a better understanding and the proper information surrounding their role and how to engage the ERRM program.

Establish clear communication channels where stakeholders can ask questions, share concerns, and provide feedback about the ERRM program.

Having the backing and support of Senior Leadership is crucial for the successful implementation of the ERRM

Survey Results

1. Question 1: *Rank specific risks that face NJIT.*

Question 1 Responses:

Importance	1 - NOT VERY IMPORTANT	2 - SOMEWHAT IMPORTANT	3 - IMPORTANT	4 - EXTREMELY IMPORTANT
Declining demographics of traditional college-aged students in the northeast	0.00% 0	26.92% 7	38.46% 10	34.62% 9
Student indebtedness / College affordability	7.69% 2	3.85% 1	34.62% 9	53.85% 14
Student mental health	0.00% 0	12.00% 3	44.00% 11	44.00% 11
Climate change	34.62% 9	26.92% 7	30.77% 8	7.69% 2
Aging Infrastructure and capacity constraints	0.00% 0	7.69% 2	34.62% 9	57.69% 15

2. Question 2: *How well does your department implement risk management practices?*

Question 2 response:

27% of respondents feel that NJIT only somewhat implements risk management practices within their department.

3. Question 3: *What are some of the challenges that you or your department face in managing risk at our institution?*

Question 3 Responses:

i.   A lack of a clearly defined framework and defined responsibilities

ii.   Staffing concerns

iii.   Resistance to change and reliance on historical practices

iv.   Poor data management and manual processes

v.   Communication and trust issues with support services

4. Question 4: *Potential benefits of an ERRM Program and rank them.*

Question 4 Responses:

Benefit	1 - NOT MUCH BENEFIT	2 - SOME BENEFIT	3 - TANGIBLE BENEFIT	4 - SIGNIFICANT BENEFIT
Enhanced strategic success	0.00% \n 0	8.00% \n 2	32.00% \n 8	60.00% \n 15
Improved decision-making	0.00% \n 0	7.69% \n 2	30.77% \n 8	61.54% \n 16
Enhanced resiliency	0.00% \n 0	3.85% \n 1	46.15% \n 12	50.00% \n 13
Engaged and positive organizational culture	0.00% \n 0	7.69% \n 2	26.92% \n 7	65.38% \n 17
Effective budget / resource allocation	0.00% \n 0	15.38% \n 4	23.08% \n 6	61.54% \n 16
Improved compliance	0.00% \n 0	11.54% \n 3	57.69% \n 15	30.77% \n 8

5.   Question 5: *Please use the dropdown to indicate your agreement with the following statement: Enterprise Risk & Rewards Management (ERRM) will be a University-wide strategy to identify and prepare for hazards and opportunities with the University's finances, operations, and objectives.*

Question 5 Response: Respondents either agreed or requested additional information to answer the questions. 65% agreed with the statement and 35% needed additional information.

 6.   Question 6: "*How important is it that Senior Leadership be actively engaged in Enterprise Risk & Rewards Management (ERRM) activities at NJIT?*"

Question 6 Response: Respondents feel that it is critical for Senior Leadership to be actively engaged in the ERRM Program with 69% voting Extremely Important and 31% voting Important.
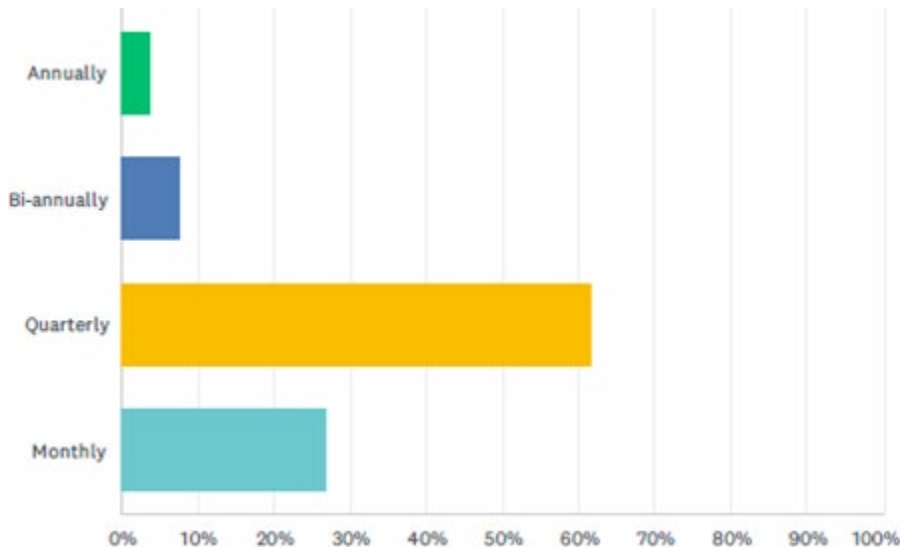
7. Question 7: *What the role of Senior Leadership should look like.*

 Question 7 Response:

      a.   Leadership should encourage and support active engagement in the ERRM program from the top down

      b.   To support and increase awareness of ERRM throughout the institution

      c.   To set the example to demonstrate the importance of ERRM to long term strategic success

8.	Question 8: *What is an appropriate cadence of meetings for a campus-wide risk management committee?*

Question 8 Response:

9.	Question 9: *What is an appropriate cadence of reporting on risk management activities to leadership?*

Question 9 Response: The majority reported that the ERRM committee should report to Senior Leadership on a quarterly basis (38%). There was an equal spread of responses on this question for Annual, Bi Annual and Monthly (20% each).

10.	Question 10: *Do you agree with the following statement: Managers and employees at all levels of the university are involved in the assessment of risk.*

Question 10 Response: 88% agreed that all managers and employees of the University are involved in assessing risk. 12% indicated that they needed more information.

11.   Question 11: *Rank several desired outcomes of the ERRM program.*

Question 11 Response:

Importance	1 - NOT VERY IMPORTANT	2 - SOMEWHAT IMPORTANT	3 - IMPORTANT	4 - EXTREMELY IMPORTANT
Track and monitor the practices of the Enterprise Risk & Rewards Management (ERRM) to ensure processes, procedures and the program is followed.	0.00% 0	12.00% 3	60.00% 15	28.00% 7
Raising risk awareness across campus	0.00% 0	16.00% 4	44.00% 11	40.00% 10
Proactively identify risks that have an adverse effect	0.00% 0	0.00% 0	40.00% 10	60.00% 15
Identify and evaluate opportunities	0.00% 0	8.00% 2	68.00% 17	24.00% 6
Improve ability to connect effective management of risks with successful achievement of strategy	0.00% 0	4.00% 1	36.00% 9	60.00% 15
Improve compliance	0.00% 0	4.00% 1	56.00% 14	40.00% 10
Improve safety	0.00% 0	4.00% 1	36.00% 9	60.00% 15
Reduce insurance claims	0.00% 0	24.00% 6	48.00% 12	28.00% 7
Reduce the cost of insurance	0.00% 0	12.00% 3	60.00% 15	28.00% 7
Reduce the cost of borrowing	4.00% 1	20.00% 5	56.00% 14	20.00% 5
Improve financial sustainability	0.00% 0	8.00% 2	40.00% 10	52.00% 13
Improve resilience / business continuity	0.00% 0	8.00% 2	52.00% 13	40.00% 10
Improve decision-making	0.00% 0	4.00% 1	32.00% 8	64.00% 16
Support effective resource allocation / budgeting	0.00% 0	12.00% 3	40.00% 10	48.00% 12
Evaluate new programs and decisions	4.17% 1	4.17% 1	62.50% 15	29.17% 7
Improve communication and coordination across various departments	0.00% 0	16.00% 4	48.00% 12	36.00% 9

12.	Question 12: *Please rate your agreement with the following statement: The Enterprise Risk & Rewards Management (ERRM) program will allow the University to shape its overall risk position by creating a framework for decision-making – i.e. how we decide to proceed with an activity and whether or not to engage with or disengage from particular activities depending on the level of risks involved.*

Question 12 Response: Overall, the majority of respondents agreed that ERRM will allow the University to be in a better position with a framework to drive better decision making.

13.	Question 13: *Which features of the ERRM program are important*?

- Enhanced strategic success
- Improved decision-making
- Enhanced resiliency
- Engaged and positive organizational culture
- Effective budget / resource allocation
- Improved compliance

Question 13 Response: 90% answered they are all equally important/extremely important.

14.	Question 14: *How often the framework should be reviewed*?

Question 14 response: 36% advised continuous review and improvement while 60% advised annual review.