

# Risk & Advisory Services

## GRF's Enterprise Risk Management Solutions

Enterprise risk management (ERM) integrates strategic planning and risk management to improve responses to uncertainty, strengthen organizational resilience, and support mission fulfillment. The goal of ERM is to provide an organization's leadership with insights that help them navigate risks that may affect the delivery of mission critical services and the implementation of strategic initiatives.

GRF's approach to enterprise risk management merges technical expertise and pragmatism. Our team focuses exclusively on nonprofit organizations, schools, and associations, so our ERM solutions are right-sized for the industry, and we deliver actionable recommendations that organizations can implement immediately. Our clients range from organizations just beginning ERM to those with sophisticated programs seeking to further enhance their risk management activities.

### Supporting initial ERM implementation

- ◆ Risk Council formation
- ◆ Strategic risk identification
- ◆ ERM Playbook

### Conducting ERM maturity assessments

- ◆ Benchmarking
- ◆ Recommendations for program enhancement

### Strengthening existing ERM initiatives

- ◆ Trainings, presentations, and workshops
- ◆ Coaching and as-needed support
- ◆ Advanced ERM implementation



**CPAs & ADVISORS**

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# Supporting initial ERM implementation

The operating environment for all types of organizations is becoming more uncertain and the time to respond more compressed. Preparation is crucial. Enterprise risk management provides a framework for determining an organization's most critical risks and developing plans to monitor and manage these risks. ERM helps organizations get ahead of potential problems and better prepare to take advantage of opportunities.

GRF partners with nonprofit organizations, schools, and associations to conduct baseline risk assessments and develop the structure, processes, and tools that make sense for their needs and organizational culture.

*A typical initial ERM implementation engagement is 6-8 weeks.*

## Risk Council Formation

A Risk Council is a dedicated forum for discussing strategic risks. It evaluates enterprise-wide risks, assesses the effectiveness of response plans, and reports to the board of directors. GRF helps prepare leadership teams to fulfill this responsibility effectively.

## Identification of Top Risks

GRF begins with understanding an organization's context and strategic objectives. As a neutral third-party, we can provide insights into top risks. We employ a variety of methods based on client needs including workshops, interviews, and surveys. We also work with teams to develop initial risk handling plans.

## ERM Playbook

To help organizations implement ERM effectively and consistently, we provide user-friendly documentation in the form of an "ERM Playbook," which serves as a central repository of ERM resources including roles and responsibilities, process descriptions, risk rating matrices, guidance for developing risk handling plans, and reporting tools.

# Conducting ERM maturity assessments

GRF's enterprise risk management approach is rooted in strengthening the link between risk and strategy. We review existing ERM initiatives to identify opportunities for organizations to enhance and get more value out of their current ERM efforts. We also help organizations reorient more traditional risk management programs with a compliance or loss-prevention focus to better align with their strategy and support their mission. We go beyond benchmarking to provide a detailed path forward that is customized for an organization's goals, needs, structure, and culture.

*A typical ERM maturity assessment engagement is 2-3 weeks*

## Benchmarking

GRF uses the Capability Maturity Model\* to benchmark risk management processes on a 5-point scale from "ad-hoc" to "optimized." We provide a detailed assessment of current strengths to build on and areas requiring improvement. We can benchmark against international (ISO 31000) or U.S. standards (COSO) or our proprietary model blending both sets of standards with nonprofit best practices.

\*Developed by Carnegie Mellon University

## Path Forward

At the end of a GRF maturity assessment, organizations receive a detailed roadmap to help them achieve their ERM objectives. GRF's recommendations are actionable and customized to leverage an organization's strengths and to address short-term and long-term priorities for all elements of the assessment.

## Illustrative Elements of an ERM Maturity Assessment

- Objective Setting
- Internal Context
- Risk Identification
- Risk Analysis
- Risk Evaluation
- Risk Treatment
- Monitoring and Review
- Communication and Consultation



# Strengthening existing ERM initiatives

As organizations grow and their needs become more complex, GRF helps ERM initiatives add more value. We work with organizations to integrate risk management into existing strategic planning, governance, human resources, and project management processes. We also provide surge capacity for lean ERM initiatives and draw on our extensive knowledge of nonprofit ERM best practices to provide guidance and an independent perspective.

*Typically, GRF provides support to existing ERM initiatives on an hourly or as-needed basis.*

## Trainings, Presentations, and Workshops

GRF supports organizations in developing a shared understanding of ERM concepts and organization-specific processes and results through presentations and trainings for boards of directors, Risk Councils, and staff. GRF also facilitates workshops on various topics throughout the ERM lifecycle including risk identification and prioritization and developing risk handling plans.

## Coaching and As-Needed Support

Many ERM leaders at nonprofits, schools, and associations transitioned from other roles or manage ERM initiatives in addition to other functions. For these leaders, GRF provides guidance and implementation support on a weekly, monthly, or as-needed basis. Services range from periodic calls to developing new tools and resources.

## Advanced ERM Implementation

GRF supports organizations implementing more advanced ERM practices and tools such as:

- Risk appetite statements
- Key risk indicators
- Risk information dashboards
- Governance, risk, and compliance (GRC) software implementation

# Why GRF?

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## Nonprofit Expertise

GRF specializes in serving nonprofits, schools, and associations so we understand how to develop and adapt policies, processes, and resources to your needs. We seek out the simplest solutions possible that enable our clients to maximize the benefits of ERM while keeping cost and staff time requirements to a minimum.

## Thought Leadership

GRF is at the cutting edge of enterprise risk management for nonprofits. We partner with the Enterprise Risk Management Initiative at NC State University to host an annual workshop series for nonprofit leaders and conduct independent research to develop new resources for our clients.

## Independence

ERM engagements typically do not require performing any management responsibilities that involve leading or directing the entity. Therefore, ERM engagements generally do not impair GRF's independence as your audit or tax partner.



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