

Key Takeaways: Navigating the World of Uncertainties Impacting Non-Profit Organizations

A workshop presented by GRF CPAs & Advisors
and NC State University



CPAs & ADVISORS

On February 23-24, 2023, the 4th annual GRF-NC State ERM for Nonprofits Workshop brought together nonprofit executives and board members from across the U.S. to share their experiences and discuss strategies and tactics for strengthening enterprise risk management at tax-exempt organizations.

Melissa Musser, Partner and Director of GRF's Risk Advisory Services, commented that there is no "right way" to implement ERM in nonprofits and programs look different across organizations. Exchanging ideas and experiences helps us improve our programs and build a community.

Topics Covered Included:

1. Current State of ERM Practices
2. Management-Level Risk Committees
3. Using ERM to Add Value Throughout the Organization
4. Maintaining Momentum with ERM Initiatives
5. Results from the Executive Perspectives on Top Risks for 2023 and 2032 Report
6. ERM and ESG: Growing Expectations
7. Risk Appetite
8. Blind Spots



Mark Beasley, ERM Initiative Director

NC STATE Poole College of Management
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Key Takeaways:

- Many organizations have drifted away from some of the beneficial risk management practices they began out of necessity during the early stages of the pandemic, such as more frequent and substantive communication on interconnected risks across functions, strong strategic focus of risk discussions, and greater transparency. Think about about bringing back the practices that worked well.



- Identify the key factors that drive your ability to execute on your mission, then use these factors to determine your most critical strategic risks.
- Creating and distributing simplified monitoring and communication tools helps foster better employee understanding of and engagement on priority risks.
- Creating cross-functional working committees for risk management ensures a common understanding of risks and buy-in on the importance of the ERM initiative.
- Reporting regulations for Environmental, Social, and Governance (ESG) are still in the formative stage and will apply primarily to publicly traded companies, but nonprofit organizations should expect a trickle-down effect and plan accordingly.
- Formally measuring the company's appetite for risk provides a framework for decision-making, which helps integrate ERM initiatives with an organization's strategic goals.

Presenters and Panelists

Mark Beasley | Enterprise Risk Management Initiative Director | NC State University

Melissa Musser | Partner and Director, Risk & Advisory Services | GRF CPAs & Advisors

Michael Bryant | Deputy County Manager | Mecklenburg County, NC

Brandon Juhaish | Senior Operational Leader | Mecklenburg County, NC

Jake Trees | Vice President, Enterprise Risk & Field Operations | Internews

Shaun Farmer | Chief Internal Auditor | Illinois Tollway

Tessa Lucey | Director of Compliance Services & Chief Privacy Officer | University of Vermont

Sherrhonda Roach | Vice President, ERM & Legal Operations | American Cancer Society

Carolyn McDonald | Director, Risk Advisory | Cystic Fibrosis Foundation

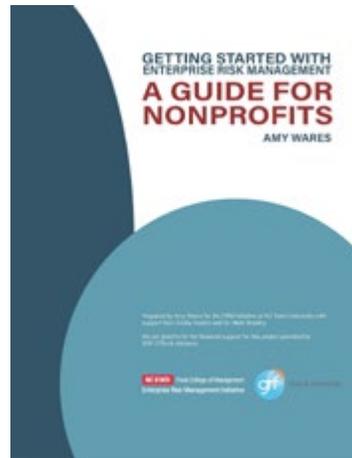
Elizabeth Folsom | Chief Audit Executive | Population Services International

Andreas Alexandrou | Partner | GRF CPAs & Advisors



Additional Resources

For a full list of GRF's available ERM resources, please visit <https://www.grfcpa.com/enterprise-risk-management-resources/>



Contact Us if you need help with your ERM program!



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