SAIT

AD.1.11.1
ENTERPRISE RISK MANAGEMENT

Section:	Administration (AD)
Subject:	Enterprise Risk Management
Legislation:	
Effective:	February 6, 2019
Revision:	September 14, 2023; November 20, 2023; November 9, 2026

PROCEDURE

APPROVED: _____

President and CEO

POLICY

The policy of the Board of Governors is for SAIT to be a risk-aware institution that properly manages its risks while pursuing opportunities to enhance SAIT's value. All members of the SAIT community are responsible for managing risk as part of their daily responsibilities.

PROCEDURE

DEFINITIONS

Enterprise Risk Management (ERM) Working Group	Members include those in a leadership role who have been assigned to this group by the Vice President of their respective area(s).
Risk	Anything that can or has the potential to impede SAIT from achieving its priorities, goals and objectives as set out in SAIT's strategic and business plans. Risk is measured in terms of impact and likelihood.
Risk categories	A collection of common risks relating to activities under all divisions of SAIT.
Risk Management Framework	An inventory of current risk management strategies by risk category.

Risk management strategies	Policies, procedures, processes, practices, actions or projects that help SAIT achieve its objectives by reducing risk. They minimize negative events or increase opportunities.
Risk Register	A document that outlines the current potential risks and risk categories to which SAIT is exposed.
SAIT community	SAIT's governors, employees, students, contractors, affiliates and volunteers.

GOVERNING PRINCIPLES

1. SAIT's president and CEO is responsible for SAIT's risk management. The president and CEO will delegate authority to the vice president, people and culture, who will report on risk management at least annually to SAIT's Audit Committee and SAIT's Board of Governors.

2. The Enterprise Risk Management (ERM) Working Group, in consultation with subject matter experts across the institution, will identify emerging enterprise risk, assess risk levels, identify related mitigating strategies and ensure mitigating strategies are being actioned.

3. The ERM Working Group will meet quarterly and provide updates to the Risk Register to the Chair of the Working Group. The Chair of the Working Group will provide the Risk Register to Executive Management Council (EMC) for review and approval each quarter.

4. All members of the SAIT community are responsible for identifying and managing risk as part of their daily responsibilities.

5. Schools/departments manage risk on a decentralized basis by regularly using risk management strategies.

PROCEDURE

A. Risk Management

1. A Risk Management Framework must be in place for each risk category in the Risk Register. This framework:

PROCEDURE

a) Outlines existing and future risk management strategies for each risk category.

b) Identifies the risk, evaluates the risk and manages the risk using mitigating strategies.

c) Includes multiple risk categories comparing current and prior risk assessments and identifies SAIT's ability to manage risk.

B. Maintaining the Risk Register

1. The ERM Working Group is responsible for maintaining the Risk Management Framework and will:

   a) Review the future risk management strategies on a quarterly basis to assess the implementation status of those strategies in accordance with their implementation timelines.

   b) Confirm that new risk management strategies have been implemented with the risk management strategy subject matter expert(s) and integrate those strategies into the Risk Management Framework's existing risk management strategy section.

   c) Identify new and emerging risks.

2. The ERM Working Group is responsible for refreshing the Risk Management Framework by:

   a) Outlining existing and future risk management strategies for each risk category.

   b) Building the framework for each current risk management/mitigation strategy based on accountabilities set by the Vice Presidents.

   c) Recommending current and target risk level of risk mitigation strategies, using identified assessment criteria, for Vice President approval and EMC awareness.

3. The creation of and revisions to the Risk Management Framework and Risk Register must be reviewed with:

   a) The ERM Working Group's executive sponsor and SAIT's Vice Presidents, for their approval.

PROCEDURE

b) Executive Management Council, SAIT's Audit Committee and SAIT's Board of Governors, to communicate enterprise risks.

POLICY/PROCEDURE REFERENCE

AD.1.11 Enterprise Risk Management Policy