

Enterprise Risk Management Readiness Assessment Questionnaire (ERMRAQ)

The intent of this ERMRAQ tool is for you to gain information regarding the readiness of your Organization to implement ERM Practices or the maturity of ERM initiatives already initiated. Once the ERMRAQ tool is completed, review your assessment and begin to address the low readiness areas (red) and continue moving the work underway areas (yellow) toward the high readiness (green).

Key:
Green = High Readiness
Yellow = Work underway
Red = Low Readiness

Area	Rate		
1. Development of an ERM program is an ongoing process. Has the organization discussed and clearly articulated why implementation of an ERM program is important now?	☐ Yes	☐ In progress	☐ No
2. Are organizational senior leaders and board members aware of and understand the value of ERM?	☐ Yes	☐ In progress	☐ No
3. Is a senior leader, board member or champion identified to partner with the ERM leader to further the ERM agenda?	☐ Yes	☐ In progress	☐ No
4. Is the Organization's Board willing and able to engage in discussions about the changes needed to create a culture focused on an ERM approach and will they support any necessary changes?	☐ Yes	☐ In progress	☐ No
5. Has a culture survey of the Organization been completed within the last 3 years?	☐ Yes	☐ In progress	☐ No
6. If a culture survey has been completed have the results been discussed with the board?	☐ Yes	☐ In progress	☐ No
7. Does the Organization encourage risk awareness by encouraging event reporting and looking to system design and human factors that contributed to events/errors and not individuals?	☐ Yes	☐ In progress	☐ No
8. Does the organization have a fair and just culture in place throughout the organization?	☐ Yes	☐ In progress	☐ No
9. Is there an identified ERM leader in the Organization?	☐ Yes	☐ In progress	☐ No
10. Does this person have the necessary ERM acumen, passion, credibility and respect to lead the initiatives?	☐ Yes	☐ In progress	☐ No
11. Are there other pressing external or internal factors that might distract the organization's efforts? This distraction might necessitate starting on a granular or "Micro" basis instead on the more global, organizational-wide "Macro" level.	☐ Yes	☐ In progress	☐ No
12. Does the Organization have a robust system to identify and report near misses or "good catches"?	☐ Yes	☐ In progress	☐ No
13. Does the Organization understand internal and external risk within the enterprise and the benefit of risk avoidance and acceptance?	☐ Yes	☐ In progress	☐ No

Area	Rate			
14. Does the Organization define and utilize Key Performance Indicators (KPIs)?	☐ Yes	☐ In progress	☐ No	
15. Has your organization identified the Key Risk Indicators (KRIs) that might interfere with reaching the KPI?	☐ Yes	☐ In progress	☐ No	
16. Does the Organization have a robust process for using data to measure the Organization's progress or achieve specific goals?	☐ Yes	☐ In progress	☐ No	
17. Is this data collection process integral with the Organization's financial system to allow for the calculation of economic profit /loss?	☐ Yes	☐ In progress	☐ No	
18. Has the Organization identified necessary and appropriate reporting tools/template and implemented same?	☐ Yes	☐ In progress	☐ No	
19. Does management provide feedback to all staff on performance so areas of systemic weakness can be identified?	☐ Yes	☐ In progress	☐ No	
20. Does the Organization hold all providers and staff accountable for clinical and behavioral competency?	☐ Yes	☐ In progress	☐ No	
21. Financial pressures do not hinder the Organization's efforts to invest in new opportunities?	☐ Yes	☐ In progress	☐ No	
22. Does the Organization evaluate and take advantage of opportunities to create value?	☐ Yes	☐ In progress	☐ No	
23. Are strategic planning sessions held regularly and are delegates or representatives present from the entire enterprise?	☐ Yes	☐ In progress	☐ No	
24. Is the Chief Risk Officer (CRO)/risk manager part of this process?	☐ Yes	☐ In progress	☐ No	
25. Has the Board with senior level leadership defined and implemented risk appetite and risk tolerance statements?	☐ Yes	☐ In progress	☐ No	
26. Do all departments and service units adhere to and understand the impact of these statements?	☐ Yes	☐ In progress	☐ No	
27. Is the ERM Program fully integrated with the Strategic Planning process for the Organization?	☐ Yes	☐ In progress	☐ No	
28. If you are the CRO/Risk manager or are being asked to take on ERM, how prepared do you feel you are?	☐ Highly prepared	☐ Somewhat prepared	☐ Limited preparedness	☐ Not effective
29. Has your organization developed an ERM framework that includes the following?	☐ Reporting – Evaluation of risk processes and impact to the enterprise	☐ Communication – Identification of uncertainty and key risk indicators	☐ Learning – Response to events or threats throughout the enterprise	☐ Consulting – Assessment of the enterprise's risk
30. Are the ERM initiatives	☐ Organizational-wide (Macro)	☐ Only Department/ Unit specific (Micro)	☐ Only for New Programs/ Acquisitions (Macro/ Micro)	☐ N/A
31. How would staff describe the Organization's culture (chose all that apply)	☐ Open, trusting, learning ☐ Organization is a HRO ☐ Embraces a Just Culture ☐ Transparent, communicative		☐ Punitive, disciplinary ☐ Closed, secretive, silent	

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