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COSO Releases Two Additional Thought Papers on Enterprise Risk Management

ALTAMONTE SPRINGS, Fla. – January 11, 2011 – The Committee of Sponsoring Organizations of the Treadway Commission (COSO) – an organization providing thought leadership and guidance on internal controls, enterprise risk management (ERM), and fraud deterrence – is releasing two additional new thought papers relating to ERM aimed at providing guidance to help organizations advance along the ERM maturity curve.

The first thought paper, *Embracing Enterprise Risk Management: Practical Approaches for Getting Started*, developed by Mark Frigo and Richard Anderson of the Center for Strategy, Execution, and Valuation at DePaul University, describes how an organization can begin implementing an ERM process. It also examines perceived barriers to effective ERM and how to work through those barriers. “Starting an ERM process is a daunting task for many organizations” said Anderson. “The paper provides an action plan that can be used as a tangible tool in ERM implementation.”

COSO’s second thought paper, *Developing Key Risk Indicators to Strengthen Enterprise Risk Management*, developed by the ERM Initiative at North Carolina State University, discusses the importance of developing key risk indicators to be used to monitor emerging risks that might affect the strategic success of the enterprise. “Key risk indicators can serve as leading indicators of emerging risks that senior management and the board of directors can monitor to ensure that they don’t negatively affect the achievement of strategic objectives,” according to Mark Beasley, Deloitte Professor of Enterprise Risk Management and Director of North Carolina State’s ERM Initiative and co-author of this thought paper.

“There is a lot of current activity involving implementation and enhancement of ERM in organizations of all sizes” said David Landsittel, chair of COSO. “Given COSO’s dedication to providing ERM thought leadership, we are issuing these two thought papers with an objective of assisting organizations in becoming more robust in their risk management activities.”

Copies of these thought papers can be downloaded free of charge from COSO’s web site, (www.coso.org). COSO also encourages organizations seeking to strengthen their ERM processes to consider its 2004 *Enterprise Risk Management – Integrated Framework*, and its previously issued survey reports and thought papers on ERM, all accessible through its web site.

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About COSO

Originally formed in 1985 to sponsor the National Commission of Fraudulent Financial Reporting, COSO is a joint initiative of five private sector organizations and is dedicated to providing thought leadership through the development of frameworks and guidance on enterprise risk management (ERM), internal control and fraud deterrence. COSO’s supporting organizations are The Institute of Internal Auditors (IIA), the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), and the Institute of Management Accountants (IMA).
www.coso.org

About DePaul University’s Center for Strategy, Execution, and Valuation

The Strategic Risk Management Lab in the Center for Strategy, Execution, and Valuation at DePaul University is an engagement platform for thought leaders and the business community to co-create and share leading practices in Strategic Risk Management and ERM. The Strategic Risk Management Lab provides executive education, collaborative research and advising

on leading practices in ERM focused on linking strategy, risk management and governance, as well as university courses which integrate ERM and Strategic Risk Management into the curriculum. <http://commerce.depaul.edu/sev/>

About North Carolina State's ERM Initiative

The ERM Initiative in the College of Management at North Carolina State University is pioneering thought-leadership about the emergent discipline of enterprise risk management, with a particular focus on the integration of ERM in strategy planning and governance. The ERM Initiative conducts outreach to business professionals through executive education and hands-on advising; its internet portal (www.erm.ncsu.edu); research advancing knowledge and understanding of ERM issues; and undergraduate and graduate business education for the next generation of business executives. www.erm.ncsu.edu