# Council Policy
## Enterprise Risk Management

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| **Program Impacted** | Strategy and Business<br>*The City's corporate processes are robust and helpful for integrated service delivery* |
| **Number** | C587A |
| **Date of Approval** | December 12, 2023 |
| **Approval History** | March 1, 2016 |
| **Next Scheduled Review** | March 31, 2027 |

**Statement**

The City of Edmonton identifies and anticipates risks to improve decision-making, strengthen resilience and create opportunities to innovate how services are delivered to Edmontonians.

The purpose of this policy is to ensure the consistent application of the Enterprise Risk Management process to support the alignment of informed choices and prioritize actions to address risks, reduce downside impacts and elevate opportunities to reach corporate goals, objectives, strategy and service commitments.

**Guiding Principles**

- **Effective Governance:** Clear and consistent accountability to support the risk management culture in establishing priorities, delegation and roles for identifying and managing risks across the Corporation.
- **Integration:** Enterprise Risk Management is vital in strategic planning, budgeting and performance management and promotes data-driven strategic business decision-making to improve programs and services.
- **Meaningful Engagement:** A commitment to develop and maintain processes for comprehensive research and input from subject matter experts, operational leaders and service providers in business units consistently and collaboratively. Enterprise risk management occurs with the best available information from various sources, including historical data, experience, stakeholder feedback, research, observation and forecasts.
- **Consistency In Execution:** Application of a consistent process supported by the education, training and tools required for business units to identify, analyze and respond to risks effectively.
- **Effective Monitoring And Reporting:** Analysis and results are regularly reported to leadership and Audit Committee annually to support a culture of risk management, communication and continuous improvement.