



**PR3.2 Attachment**

# Toronto Parking Authority

## ERM Project Overview

September 2023



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# What is Enterprise Risk Management?

Toronto Parking Authority (“TPA”) has engaged KPMG to support the organization as it looks to setup an Enterprise Risk Management (ERM) program. ERM is the ***culture, capabilities, and practices, integrated with strategy-setting and its performance, that organizations rely on to manage risk in creating, preserving, and realizing value”.***

## What are the benefits of ERM?



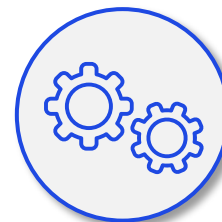
### **Mitigate risks before they materialize:**

Provides a structured approach to understand the risks to and from an organization’s strategy which can in turn be used to develop plans to increase the organization’s preparedness and overall resilience



### **Improved Governance:**

Sets clear oversight, roles, and responsibilities for managing risks across the organization, improving collaboration and transparency between departments



### **Enhanced Resource Allocation:**

Provides clarity and consensus on which risks the organization will/will not take and ensure that there is an efficient allocation of resources to the areas that matter most

# Developing Toronto Parking Authority's ERM Program

The objectives of this ERM project and the implementation of an ERM program at TPA are described below:



## Gain a holistic understanding of TPA's key enterprise risks

Develop a common understanding of the risks that may affect, positively or negatively, the ability of TPA to achieve its strategic priorities:

1. **Building a Great Place to Work**
2. **Strengthen the Core, Execute with Excellence**
3. **Drive Sustainable Growth**
4. **Connect with our Customers**
5. **Innovate with our Stakeholders / Partners**



## Establish clear risk roles and responsibilities

Define a risk governance model within the existing organizational structure, with clear roles and responsibilities in identifying, managing and overseeing risks.

Promote a strong risk culture that is transparent and open in sharing risk information.



## Build a fit-for-purpose and sustainable ERM Framework

Develop a structured, disciplined ERM process that enables TPA to integrate risk management into decision-making, optimize its existing risk and control environment, and ultimately build further organizational resilience.

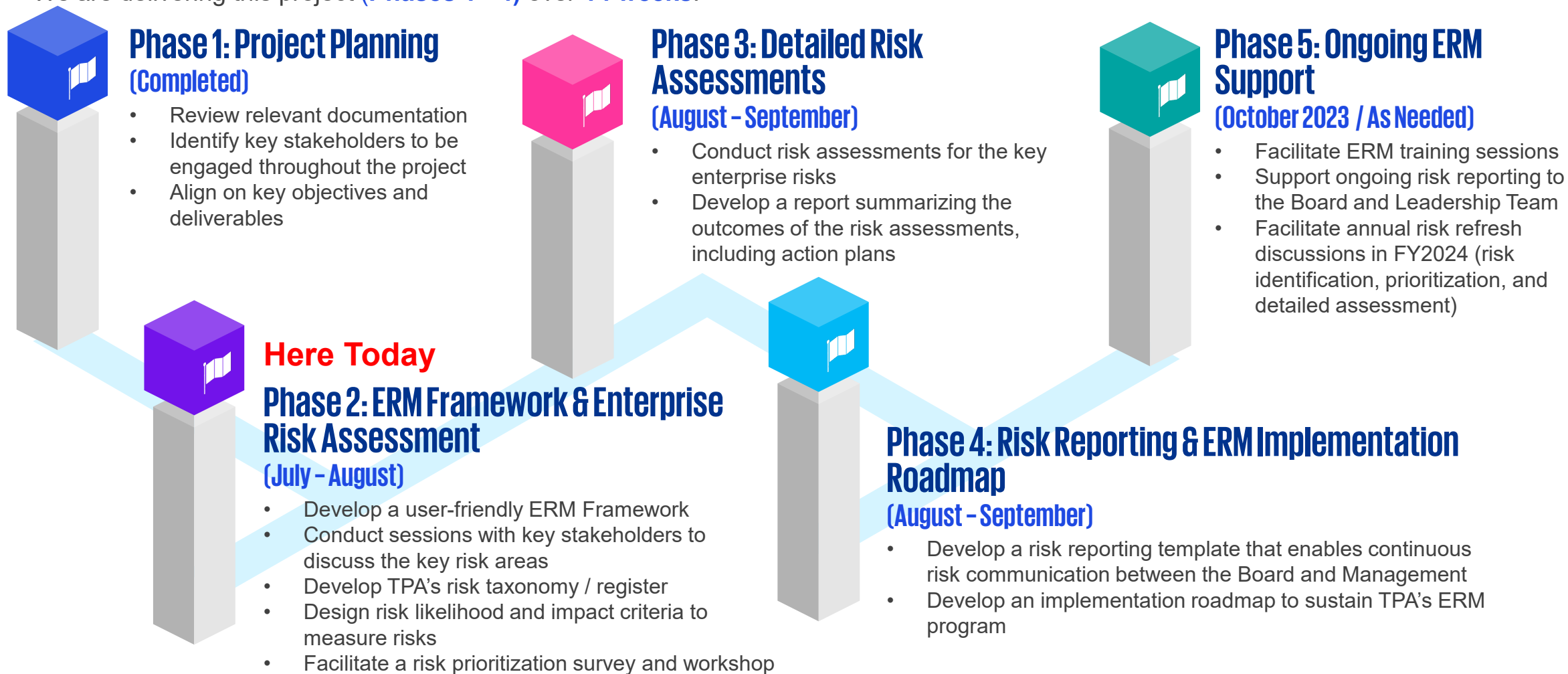


## Increase risk awareness and communication

Develop and sustain adequate risk management capabilities that provides further confidence that risks are well managed throughout the organization and that supports a shared understanding of the risks to be managed.

# What is our project plan and timeline?

We are delivering this project (**Phases 1 - 4**) over **14 weeks**.



# What Have We Achieved to Date?

To date, KPMG has met with members of TPA's Board and Management team individually, in order to discuss the following:

- Overall ERM vision, ambition and objectives for TPA;
- Value / benefits derived from existing risk management practices and how they can be integrated with the ERM program;
- Key risks (existing and emerging) to TPA's strategic objectives; and
- Key area(s) of risk management to be further improved / revisited.

## Next Steps

We are currently in the process of consolidating the interview insights in order to propose TPA's risk universe.





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