



**Navigating the Future:
A Blueprint for Talent
Management Excellence**

February 2, 2024
(abridged version)

EXECUTIVE SUMMARY

The higher education sector is currently experiencing a transformative phase, particularly in the realm of talent management. This evolution presents an exciting opportunity for universities to redefine and enhance their approach to attracting, retaining, and developing talent. At Florida Agricultural and Mechanical University (FAMU), we approach risks not merely as potential problems but as challenges - opportunities for improvement and innovation. We understand that in the ever-evolving landscape of higher education, embracing these challenges is crucial for our growth and sustainability. By viewing risks through the lens of challenges, we foster a proactive mindset that encourages creative solutions and strategic thinking, ensuring that we are always advancing towards our goals with resilience and adaptability.

TOP 10 TALENT MANAGEMENT CHALLENGES AT FAMU

- 1 **Ensuring Key Skills Availability:** How can we ensure the availability of key skills required for various roles within the university?

- 2 **Optimizing Succession Planning:** How can we develop a structured succession plan for key positions to ensure continuity and readiness?

- 3 **Managing Turnover to Protect Institutional Knowledge:** How can we effectively manage high turnover to maintain institutional knowledge and stability?

- 4 **Enhancing Attraction and Retention of High Performers:** How can we enhance our strategies to attract and retain a high-performing workforce?

- 5 **Streamlining Performance Evaluations for Motivation:** How can we improve the consistency and motivational impact of our performance evaluations?

- 6 **Dedication to Complying with Labor Laws:** How can we better comply with labor laws and regulations to avoid legal and operational challenges?

- 7 **Fostering Better Employee Engagement:** How can we improve employee engagement to enhance morale and job satisfaction?

- 8 **Prioritizing Leadership Development:** How can we strengthen our leadership development programs to prepare for future challenges and growth?

- 9 **Improving Onboarding for a Positive Start:** How can we optimize the onboarding process to help new employees acclimate more effectively to their roles and the organizational culture?

- 10 **Striving for Competitive Compensation:** How can we ensure our compensation and benefits are competitive enough to attract and retain top talent?

Central to our strategy is the collaboration of the Office of Human Resources (HR) and Office of Enterprise Risk Management (ERM), which has been instrumental in identifying and strategizing in preparation for these emerging risks. HR’s comprehensive understanding of the talent landscape has enabled them to craft a robust plan that not only addresses current challenges but also anticipates future trends. This plan is a testament to our university's dedication to not only adapting to change but also being a catalyst for it. HR’s identified strategies, coupled with the recommended strategies from ERM, are designed to attract and nurture the finest talents, ensuring that our university continues forward progress in an ever-evolving educational landscape.

Our university has always prided itself on its data-driven decision-making philosophy. This approach is more crucial now than ever in the context of talent management. ERM has identified key risk indicators (KRIs), that will enable us to leverage data, to gain invaluable insights that guide our strategies, making them more effective and impactful.

Employee Turnover Rate	Time-To Hire	Cost-Per Hire
Employee Engagement Levels	Succession Planning Effectiveness	Internal Mobility Rates
Retention Rates of High Performers	Training and Development Investments	Performance Management Effectives

To ensure effective monitoring of talent management, ERM proposes that HR updates senior management quarterly on the nine identified KRIs. This data-centric approach will allow us to not only respond to current talent management risks but also to anticipate and prepare for future challenges.

Our university's success in overcoming talent management challenges lies in a synergistic blueprint combining collaboration, strategic planning, and data-driven decision making. Through collaborative efforts across various departments, we can harness diverse perspectives and insights, ensuring a comprehensive approach to talent management.

Terrisa Brown, Interim Assistant Vice President, Office of Human Resources is dedicated to revolutionizing our university's talent management approach. Her nine-part strategy aims to address current challenges and harness future opportunities, ensuring our University maintain its position as a leading institution with a high-performing, engaged, and dynamic workforce.



Addressing the Global Talent Shortage

Our strategy includes innovative approaches to attract, retain, and develop a diverse pool of talented candidates.



Revamping Educational Qualifications

A key aspect of this strategy is the collaboration with IT Services to update our online classification tool enabling us to broaden our search for talent.



Strengthening Recruitment Efforts

Our recruitment process will undergo a significant overhaul. We will update our recruitment guides to reflect current best practices, actively participate in diverse career fairs, and provide regular training on key regulations and policies



Prioritizing Succession Planning

Succession planning is a vital component of our strategy. By focusing on this, we can minimize disruptions caused by vacancies, promote internal talent development, and facilitate knowledge transfers among staff.



Leadership and Staff Development

Leadership development for our senior and mid-level managers will receive renewed focus. We will enhance our performance evaluation process to drive employee engagement and personal development.



Adherence to Compliance

Maintaining strict adherence to labor laws and university regulations is non-negotiable. We will continue to provide the necessary training to ensure compliance and foster a culture of accountability and ethical conduct.



Enhancing Employee Engagement

Our collaboration with the Employee Assistance Program (EAP) will be key in improving wellness initiatives, organizational culture, and creating a positive and productive work environment.



Streamlining On- and Off-boarding

We will automate and streamline the onboarding and off-boarding processes. This will not only improve efficiency but also provide us with valuable insights into employee turnover and experiences.



Competitive Compensation and Rewards

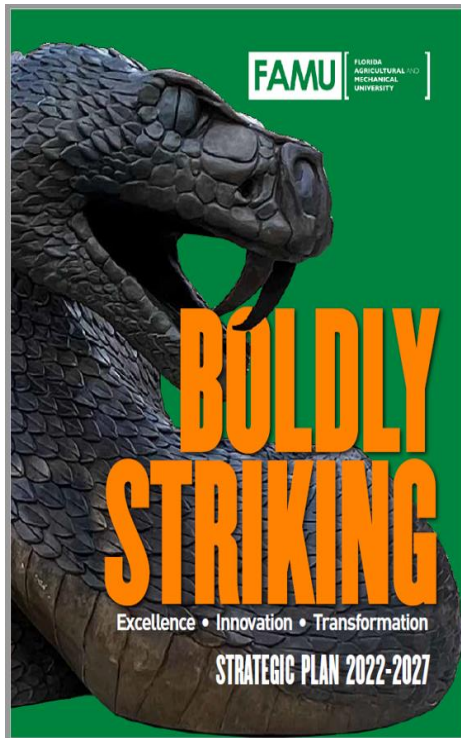
We are committed to conducting regular market assessments to ensure our compensation packages remain competitive. Offering comprehensive rewards is crucial for attracting and retaining top talent.

This talent management strategy represents a vibrant new chapter in our university's journey. It is a plan not just to adapt, but to thrive in a dynamic global landscape. By embracing innovation, cultural richness, and a deep commitment to our staff's development and well-being, we are setting the stage for an inspiring future.

TABLE OF CONTENTS

Executive Summary	2
Message from Interim AVP of Human Resources	4
Talent Management's Strategic Impact	6
Challenge No. 1: Ensuring Key Skills Availability	7
Challenge No. 2: Optimizing Succession Planning	8
Challenge No. 3: Managing Turnover to Protect Institutional Knowledge	9
Challenge No. 4: Enhancing Attraction and Retention of High Performers	10
Challenge No. 5: Streamlining Performance Evaluations for Motivation	11
Challenge No. 6: Dedication to Complying with Labor Laws	12
Challenge No. 7: Fostering Better Employee Engagement	13
Challenge No. 8: Prioritizing Leadership Development	14
Challenge No. 9: Improving Onboarding for a Positive Start	15
Challenge No. 10: Striving for Competitive Compensation	16
Enterprise Risk Management Mission and Vision	17

TALENT MANAGEMENT'S STRATEGIC IMPACT



Talent management is pivotal in advancing FAMU's 2022 - 2027 Strategic Plan, "Boldly Striking," by directly influencing and supporting each of the five strategic priorities. FAMU recognizes that a dynamic, skilled, and diverse workforce is essential for achieving the ambitious goals outlined in the plan. By strategically aligning talent management initiatives with organizational objectives, FAMU can ensure that its human capital becomes a driving force behind the University's continued growth and success. This approach not only enhances academic and operational excellence but also reinforces FAMU's commitment to fostering innovation and maintaining a competitive edge in higher education.

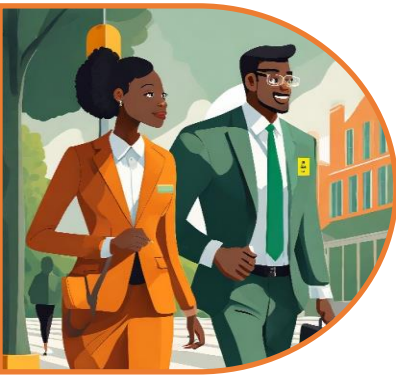
Strategic Priority One, Student Success: By cultivating a talented workforce, FAMU enhances its ability to position itself as an institution of choice, optimize academic programs, and improve student outcomes related to retention, graduation rates, and post-graduate success.

Strategic Priority Two, Academic Excellence: Talent management supports the strategic emphasis on innovative research, scholarship, and increased degree production across research doctorates, bachelors, and graduate programs.

Strategic Priority Three, Leverage the Brand: A talented and accountable workforce positively influences peer perception ratings and customer service satisfaction, contributing to the University's brand strength.

Strategic Priority Four, Long-Term Fiscal Health and Sustainability: Talent management efforts directly impact the success measures related to revenue diversification, fundraising effectiveness, financial indices, and investment and endowment values.

Strategic Priority Five, Organizational Effectiveness and Transformation: Talent management contributes to goals related to employee retention, satisfaction, cultural richness, supporting FAMU's commitment to continuous improvement and operational excellence.



CHALLENGE NO. 1: ENSURING KEY SKILLS AVAILABILITY

At FAMU, we view the management of skills availability as an opportunity for continuous improvement and growth. While there are challenges in ensuring that we have individuals with the necessary skills for key roles, we see this as a chance to enhance our operational efficiency and drive innovation.

Potential Risk Impact Areas






Academic
Excellence


Operational
Efficiency


Innovation and
Research


Student
Experience


Competitiveness

HR Mitigation Strategies	Description
 Cross-Functional Collaboration	The Office of Human Resources (HR) is collaborating with partners across the University to develop solutions to skills and recruiting challenges.
 Technology Updates	HR is evaluating ways to enhance talent management processes through technological enhancements.
 Guide and Template Updates	HR is planning to update materials and guides to enhance the effectiveness of processes and to bring them into integrate best practices and regulation information
 Educate Campus HR Partners and University Supervisors	HR will be providing education to staff as the update policies, processes, and procedures.
 Participate in Diverse Career Fairs	Participate in Diverse Career Fairs

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- 1. Develop a Comprehensive Skills Inventory:** Regularly assess the skills of current staff to identify gaps and strengths.
- 2. Invest in Training and Development Programs:** Implement ongoing training programs to upskill existing employees.
- 3. Establish Partnerships with Industry Experts:** Collaborate with industry professionals to understand evolving skill requirements.
- 4. Diversify Recruitment Strategies:** Explore unconventional sources for talent acquisition, such as partnerships with diverse academic institutions or international recruitment efforts.

CHALLENGE NO. 2: OPTIMIZING SUCCESSION PLANNING



At FAMU, we recognize the importance of succession planning as an essential component of our long-term strategy for maintaining a robust and dynamic leadership structure. By focusing on developing a well-defined and structured succession plan, we prepare FAMU for future contingencies and cultivate a reservoir of talented individuals, ready to step into critical roles as needed.

Potential Risk Impact Areas



Leadership Vacancies



Loss of Institutional Knowledge





Negative Organizational Structure



Recruitment Challenges



Strategic Misalignment

HR Mitigation Strategies	Description
 Waiver of Advertisement	University leadership can utilize a waiver of advertisement to fill urgent vacancies on an emergency basis; however, this should be used only as an exception.
 Training	HR will research best practices to develop a training course to ensure supervisors have the tools to assess talent within their departments.
 Enhanced Communications	Communication strategies will be incorporated so that clear expectations are delivered.
 Encourage Stretch Goals	HR will encourage supervisors to take a proactive approach in developing their employees by offering stretch assignments along with mentoring/coaching guidance.
 Data Informed Decision-Making	HR continues to encourage supervisors to utilize the performance management process via performance evaluations to provide continuous feedback to employees.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- 1. Implement Succession Planning Initiatives:** Regularly review and update the succession plan to align with organizational goals and changes in leadership requirements.
- 2. Identify High-Potential Employees:** Identify and nurture a pool of high-potential employees who demonstrate leadership qualities and a commitment to the University's mission.
- 3. Ensure Cross-Training for Critical Roles:** Implement cross-training programs to ensure employees have the skills and knowledge necessary to step into critical roles.
- 4. Leadership Development Programs:** Offer structured leadership development programs to provide opportunities for leadership coaching and participation in strategic initiatives.



CHALLENGE NO. 3: MANAGING TURNOVER TO PROTECT INSTITUTIONAL KNOWLEDGE

At FAMU, we recognize that maintaining a stable and effective workforce is essential to our success. While changes in staff are a natural part of any dynamic institution, we are mindful of the impacts that higher turnover rates can have. It is important to us that when staff transitions occur, they do so with minimal disruption to our projects, research, and daily activities.

Potential Risk Impact Areas






Disruption in Workflows


Loss of Institutional Knowledge


Recruitment Costs


Decreased Productivity


Impact on Morale

HR Mitigation Strategies	Description
 Process Automation	HR has held conversations with the Transformation Office and Information Technology Services (ITS) regarding automating the off-boarding process.
 Data-Driven Solutions	HR is working with ITS to develop queries to enable HR to access analytical data to determine trends and identify root-cause issues of why employees choose to leave the organization.
 Knowledge Transfers	HR will encourage departments to develop internal ways to transfer institutional knowledge so that business processes are documented and saved in a shared space.
 Best-Practices	HR will research best practices concerning off-boarding and collaborate with the appropriate campus partners.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

1. **Conduct Exit Interviews:** Conduct thorough exit interviews with departing employees to understand why they decided to leave.
2. **Implement Retention Strategies:** Develop and implement retention programs that recognize and reward employee contributions.
3. **Foster a Positive Work Environment:** Create a positive and inclusive workplace culture that values diversity, promotes open communication, and encourages collaboration.
4. **Employee Engagement Initiatives:** Implement regular employee engagement surveys to gauge satisfaction levels and identify areas for improvement.
5. **Professional Development Opportunities:** Offer employees ongoing training and development opportunities, showing a commitment to their professional growth.

CHALLENGE NO. 4: ENHANCING ATTRACTION AND RETENTION OF HIGH-PERFORMERS

At FAMU, we are committed to building and nurturing a high-performing workforce, recognizing it as a key component of our continued success. By continually refining our recruitment and retention strategies, we aim to create an environment where talent thrives and contributes significantly to our collective achievements.



Potential Risk Impact Areas





Academic
Excellence


Innovation and
Research


Student Success


Brand Strength


Financial Health

HR Mitigation Strategies	Description
 Robust Compensation/Total Rewards Package	The University must look for ways to offer a robust compensation/total rewards package.
 Increase Visibility of Vacant Positions	HR now advertises job vacancies on LinkedIn and HigherEdJobs to attract top talent and provides weekly vacancy reports to the Senior Vice President for Finance and Administration/CFO.
 Brand Awareness and Communication:	HR will work with Information Technology Services to enhance our website's navigation and ensure the website is appealing

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- Talent Development Programs:** Implement talent development programs that offer continuous learning and skill enhancement opportunities.
- Employee Engagement and Recognition:** Implement initiatives to enhance employee engagement and recognize outstanding contributions.
- Workplace Flexibility and Benefits:** Offer flexible work arrangements and attractive benefits to meet the diverse needs of employees.
- Employee Feedback Mechanisms:** Establish regular feedback mechanisms to understand the concerns and expectations of employees.
- Recognition and Rewards Programs:** Establish a system for recognizing and rewarding high-performing employees based on transparent and well-defined criteria. Ensure that rewards are aligned with organizational values and goals.
- Brand Enhancement Strategies:** Enhance the University's brand through effective communication of its commitment to talent development and employee success.







CHALLENGE NO. 5: STREAMLINING PERFORMANCE EVALUATIONS FOR MOTIVATION

At FAMU, we understand the value of effective performance management and its impact on staff motivation and morale. We are committed to enhancing our performance evaluation processes to ensure clarity and transparency, recognizing that this can greatly contribute to employee motivation, productivity, and achievement of our goals.

Potential Risk Impact Areas



HR Mitigation Strategies	Description
 Behavioral Competencies	HR will work with University leadership to update behavioral competencies on Administrative and Professional (A&P) and University Support Personnel Services (USPS) evaluations.
 Performance Evaluation Enforcement	HR will partner with Information Technology Services to enhance queries to identify supervisors who still need to complete performance evaluations, including notifying the respective division leader of non-compliance.
 Monthly Training Opportunities	HR will offer monthly performance training courses to provide existing and newly hired supervisors with continuous training.
 360 Feedback	A feature is available for employees to receive 360 feedback through the nomination process on their performance evaluation.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- 1. Implement Transparent Performance Appraisal Systems:** Establish clear and transparent performance criteria, expectations, and evaluation processes.
- 2. Provide Ongoing Feedback:** Encourage regular feedback throughout the year, fostering a culture of continuous communication between supervisors and employees.
- 3. Offer Professional Development Opportunities:** Link performance evaluations to professional development opportunities, demonstrating a commitment to employee growth.
- 4. Performance Management Training for Managers:** Offer training programs for managers to ensure they have the skills needed to conduct fair and consistent performance evaluations.
- 5. 360-Degree Feedback Mechanism:** Implement a 360-degree feedback mechanism that includes input from peers, subordinates, other stakeholders, and supervisors.
- 6. Regularly Review and Revise Performance Criteria:** Periodically review and update performance criteria to ensure they remain relevant to evolving organizational priorities.
- 7. Employee Involvement in Goal Setting:** Involve employees in goal-setting to ensure alignment between individual and organizational objectives.



CHALLENGE NO. 6: DEDICATION TO COMPLYING WITH LABOR LAWS

At FAMU, we are committed to maintaining compliance with labor laws and regulations, recognizing it as essential to our operational integrity and ethical commitment. While navigating the complexities of these laws can be challenging, we view this as an opportunity to strengthen our workplace practices.

Potential Risk Impact Areas






Legal
Consequences


Financial Risks


Reputation
Damage


Employee
Relations


Operational
Disruptions

HR Mitigation Strategies	Description
 Continuous Training	HR has identified areas of additional training that will be offered continuously to the campus community to ensure compliance with not only labor laws but also University regulations, policies, and procedures regarding specific topics.
 Updates to Employee/Staff Handbook	The staff employee handbook is in the process of being updated and is in final draft status. The document will be available and posted on our website.
 Collaboration with Policy Office	HR met with the Policy Office to strategically plan to review and update all applicable regulations requiring board approval.
 Outline Workflow Processes	HR has partnered with campus partners to outline a workflow process for employment actions that may overlap.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- Conduct Regular Compliance Audits:** In collaboration with legal counsel and the Office of Compliance and Ethics, periodically conduct comprehensive compliance audits to assess adherence to labor laws and regulations.
- Stay Informed about Changes in Legislation:** Establish a process for monitoring and staying informed about changes in federal, state, and local labor laws in order to update policies timely.
- Provide Training to HR Staff on Relevant Laws:** Ensure that HR staff are well-trained on the latest labor laws and regulations relevant to the University's operations.
- Legal Counsel and Consultation:** Engage legal counsel or consultants specializing in labor law to provide advice on compliance matters.
- Document Compliance Procedures:** Clearly document and communicate compliance procedures and non-compliance repercussions to all relevant stakeholders.
- Collaborate with Regulatory Authorities:** Maintain open communication with relevant regulatory authorities to address compliance issues and a commitment to resolving issues.



CHALLENGE NO. 7: FOSTERING BETTER EMPLOYEE ENGAGEMENT

At FAMU, we understand that employee engagement is a vital component of our organizational health and success. Recognizing this, we are committed to fostering an environment where every team member feels valued, motivated, and connected to our collective goals and mission.

Potential Risk Impact Areas




Reduced Productivity


Increased Turnover


Innovation Challenges


Student Experiences


Recruitment Difficulties

HR Mitigation Strategies	Description
 Training	HR has engaged more with Employee Assistance Program (EAP) to identify key training materials that can be shared with employees to enhance wellness and to promote a positive organizational culture.
 Employee Satisfaction Survey	HR will partner with the appropriate stakeholders to develop a yearly employee satisfaction survey to gauge the organization's climate. The survey will include a feedback section so employees can freely and anonymously voice their concerns.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- 1. Address Feedback and Concerns:** Establish mechanisms for employees to provide ongoing feedback. Act on the feedback received from employee engagement surveys promptly.
- 2. Recognize Achievements:** Enhance and expand existing recognition programs to more effectively acknowledge and reward employee achievements and contributions, addressing the need for a more comprehensive approach to employee appreciation.
- 3. Promote a Positive Organizational Culture:** Develop and promote a positive organizational culture that aligns with the University's values and goals by encouraging open communication, transparency, and collaboration.
- 4. Flexible Work Arrangements:** Explore and implement flexible work arrangements to accommodate the diverse needs of employees.
- 5. Employee Engagement:** Provide leadership training on skills to communicate effectively, provide constructive feedback, and support the professional growth of their teams.
- 6. Team-building Activities:** Organize team-building activities and opportunities for social interaction to strengthen relationships among team members.
- 7. Clear Communication Channels:** Establish clear communication channels to inform employees about organizational updates, goals, and achievements.



CHALLENGE NO. 8: PRIORITIZING LEADERSHIP DEVELOPMENT

At FAMU, we acknowledge the importance of nurturing leadership within our institution as a key factor in ensuring our long-term sustainability and growth. A strong focus on leadership development is not just beneficial but essential for the continuous evolution and success of our university.

Potential Risk Impact Areas



Leadership Gaps



Strategic Misalignment



Succession Planning



Opportunities for Innovation



Employee Morale and Confidence

HR Mitigation Strategies	Description
Executive Level Training	HR is exploring options for executive level training for members of the senior leadership team, which will target leadership skills and enhance strategic thinking.
Collaboration with Chief Operating Officer	HR will seek feedback from the Chief Operating Officer regarding executive level training sessions and professional development opportunities.
Mid-Management Training	HR is exploring opportunities to enhance training for mid-management to ensure continuous professional growth, which will assist with promoting and retaining key talent within the organization.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- 1. Implement Leadership Development Programs:** Provide structured training, workshops, and mentorship opportunities for leadership skill development.
- 2. Mentorship Initiatives:** Implement mentorship programs that pair emerging leaders with experienced mentor that facilitate knowledge transfer, career guidance, and skill development.
- 3. Offer Training in Leadership Skills:** Provide targeted training in leadership skills, including strategic thinking, communication, decision-making, and conflict resolution.
- 4. Leadership Competency Framework:** Establish a leadership competency framework outlining the skills, traits, and behaviors expected of organizational leaders.
- 5. Cross-functional Experiences:** Provide opportunities for potential leaders to gain cross-functional experience within the University.
- 6. Leadership Workshops and Seminars:** Host leadership workshops and guest speaker events to expose emerging leaders to industry trends, best practices, and leadership insights.
- 7. Recognition of Leadership Potential:** Recognize and acknowledge individuals with leadership potential, reinforcing their contributions and commitment to professional growth.



CHALLENGE NO. 9: IMPROVING ONBOARDING FOR A POSITIVE START

At FAMU, we recognize the significance of a well-structured onboarding process in ensuring that our new employees feel welcomed and are well-integrated into their roles and the university culture. Hence, we are dedicated to continually enhancing our onboarding practices to ensure they effectively support our new colleagues.

Potential Risk Impact Areas







Early Turnover


Reduced Productivity


Employee Experience


Engagement Opportunities


Skills and Knowledge Gaps

HR Mitigation Strategies	Description
 Automation and Streamlining	HR received a grant from Ed Advancement to assist with automating and streamlining the onboarding process.
 Cross-Functional Collaboration	HR meets weekly with a variety of offices to discuss best practices, workflow processes, testing, automating the new hire sign-up packet, and streamlining the background check process.
 In-Person New Hire Orientation	HR initiated in-person New Hire Orientation sessions to ensure that all new staff hires are introduced to key leaders within the organization and are abreast of the university's strategic plan, priorities, etc.
 Mini-Onboarding	HR is developing tools that departments can use to develop mini onboarding processes within their offices to enhance the employee experience.
 Monthly Training Sessions	HR will offer monthly training sessions to ensure existing and new supervisors and department representatives are trained in the new comprehensive onboarding process

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

- 1. Develop a Robust Onboarding Process:** Design a comprehensive onboarding process that covers essential information, job responsibilities, and organizational culture.
- 2. Assign Mentors to New Hires:** Pair new employees with experienced mentors who can guide them through their initial days and weeks.
- 3. Provide Accessible Onboarding Resources:** Create onboarding materials, manuals, and resources that are easily accessible to new hires through the use of digital platforms.
- 4. Introduce Organizational Culture:** Incorporate activities and sessions that introduce new employees to the University's mission, values, and organizational culture.
- 5. Customize Onboarding Plans:** Tailor onboarding plans to the specific roles and responsibilities of each new hire.



CHALLENGE NO. 10: STRIVING FOR COMPETITIVE COMPENSATION

At FAMU, we are aware of the importance of offering competitive compensation to attract and retain the high-caliber talent that is fundamental to our success. We are committed to implementing strategies that support the financial well-being and satisfaction of our employees while acknowledging their vital contributions.

Potential Risk Impact Areas






Attracting Top
Talent


Turnover and
Talent Drain


Employee Morale


Limited Access
to Expertise


University
Reputation

HR Mitigation Strategies	Description
 Compensation Study	The findings of FAMU's compensation study will be presented at the March 2024 Board of Trustees meeting. Their feedback will assist in shaping and refining our compensation strategy.
 2023 Recurring Wage Increases	In 2023, the University allocated resources that provided two recurring wage increases to eligible Faculty's salaries.
 Compensation Implementation Committee	The University has established a compensation implementation committee to ensure the University's new Compensation Philosophy Strategy is communicated in a transparent manner.
 Online Compensation Tools	HR will work with IT Services to research and develop compensation tools that can be readily available on the website for incoming hires and existing employees.

Additional Recommended Mitigation Strategies from ERM for Management Consideration:

1. **Allocate Budget for Competitive Pay:** Allocate budgetary resources to ensure that the University can offer competitive salaries and benefits to attract and retain top talent.
2. **Total Rewards Package:** Develop and communicate a comprehensive total rewards package that includes competitive base salaries and attractive benefits, bonuses, and other perks.
3. **Regular Compensation Reviews:** Conduct regular reviews of compensation structures to ensure they remain aligned with market trends and economic conditions.
4. **Performance-Based Compensation:** Implement performance-based compensation systems that reward employees for contributing to the University's goals and mission.
5. **Flexible Compensation Models:** Explore flexible compensation models that allow for personalized benefits and incentives to meet the diverse needs of employees.
6. **Communication on Compensation Philosophy:** Clearly communicate the University's compensation philosophy and commitment to providing competitive pay.
7. **Employee Surveys on Compensation Satisfaction:** Conduct employee surveys to gather feedback on compensation satisfaction and perceptions of competitiveness.


FAMU

FLORIDA A&M UNIVERSITY

**ENTERPRISE RISK
MANAGEMENT**
DIVISION OF AUDIT

Mission Statement

To provide meaningful, actionable, and timely strategic and performance risk intelligence to our stakeholders to enhance decision making and resource alignment while appropriately balancing risk and opportunity.


Vision Statement

The FAMU ERM program strives to become a thought leader in enterprise risk management practices through development of innovative and cost-effective methodologies that integrates enterprise risk management practices into the culture and strategic decision-making processes of academic, student, and administrative functions within educational institutions.



Enterprise Risk Management Team



Deidre Melton

Associate Vice President for Audit and Chief Risk Officer

Email: deidre.melton@fam.u.edu



William Knight

Enterprise Risk Management Coordinator

Email: william.knight@fam.u.edu

Enterprise Risk Management Resources

ERM WEBSITE



RISK REPORTING HOTLINE



ERM SERVICE REQUEST

