

Risk Management

Overall Goal: *Enhance Safety, Reduce Liability*

Key point: Universities are expected to act with reasonable care to prevent foreseeable harm to students (Bickel, 2001).



1 Identify Risks

For each of the following categories ask yourself, “Could a reasonable person foresee something hazardous occurring based on this category’s characteristics?”

- Location
- Transportation
- Activities
- Community Partners
- Special Populations

3 Manage Risks

These are the practical steps we take to prevent the hazard from occurring and/or diminish its severity if it does occur.

There are four ways to proactively manage risks:

- Treat risk
- Transfer risk
- Terminate risk
- Tolerate risk

2 Assess Risks

For each identified hazard, you should answer two questions:

- How likely is this hazard to occur?
- What are the consequences if it does occur?

4 Monitor Risks

As your projects evolve, it is necessary to continually work through the Risk Management Cycle to **enhance safety** and **reduce liability**.



If you have any questions regarding experience learning risk management, contact Teaching and Learning Innovation at tli@utk.edu.

4 - T Method to Manage Risks

1

Option

Treat the Risk

- Discuss and develop safety orientations
- Provide relevant safety trainings
- Provide necessary safety equipment
- If working with a community partner, have preliminary discussions to determine who is responsible for training, equipping, and/or supervising students

2

Option

Transfer the Risk

- This strategy shifts financial liability for a loss to an outside party
- Additional risk mitigation measures (like orientations/safety equipment) remain necessary

3

Option

Terminate the Risk

- Eliminate an unacceptably high-risk activity altogether, or modify specific elements of the activity to minimize the threat of harm or injury
- This option is typically only employed after all other options have been considered, but the likelihood of a threat occurring remains too high, or the potential for harm or injury remains unreasonably dangerous

Tolerate the Risk

We can now tolerate the residual risk because the likelihood of occurrence has been reasonably reduced, and the severity of impact has been sufficiently diminished.



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