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

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?

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

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

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If you have any questions regarding experience learning risk management, contact Clayton Frazier, Risk Manager & Assistant Director of Experience Learning, at cfrazier@utk.edu.
4 - T Method to Manage Risks

**Option 1: 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

**Option 2: 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

**Option 3: 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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