

UNDERSTANDING RISK

What is Risk Management?

- Identifying Risks: Identifying potential and perceived risks of an event that your organization is coordinating or participating in
- Mitigation: Reducing the potential for risks to become reality
- Managing Risks: Assessing individual risks and developing a plan to minimize, eliminate, or accept those risks

5 Levels of Risk

- ⦿ There are 5 levels of risk that must be accounted for when executing or attending an event:
 - Physical
 - Reputational
 - Emotional
 - Financial
 - Risk to Facilities

1. Physical

- ⦿ Physical well-being of participants.
 - Injury resulting from the activity or event
 - Travel to and from the event
 - Food poisoning
 - Alcohol related health concerns

2. Reputational

- ⦿ Potential negative publicity for:
 - Organization
 - Truman State University
 - Venue
 - Advisor
 - Headquarters, if applicable

3. Emotional

- ⦿ Activity that causes emotional distress for any participant.
 - Harassment
 - Fear or Anxiety
 - Discrimination or Rejection
 - Offense or Disgust

4. Financial

- ⦿ The risk of negatively impacting the financial stability of the organization
 - Misuse of organization funds
 - Too few attendees to cover costs
 - Theft
 - Unanticipated expenses

5. Facilities

- ⦿ Risks to the venue of the event or risk inherent in the usage of the venue.
 - Fire codes
 - Maximum capacities
 - Heating/cooling
 - Damage to the facility from the event

All Things Considered

- ① The process of analyzing risk is meant to be a part of how organizations think about and execute events
- ① It does not take the place of reviewing applicable laws and regulations or speaking with an advisor or legal counsel
- ① This is but one part of what organizations should do in an effort to plan successful and safe events

Risk Analysis Matrix

- ① Identify activities for an event
- ① What are the potential risks of each type for those activities?
- ① What is the likelihood that something will go wrong with each activity associated with each event?
- ① What are some ways to mitigate these risks?

Where can you find more information on RM

- CSI
- Organization national office (if applicable)
- Faculty Advisor
- Insurance providers