

BECOME A RISK MANAGER IN 20 MINUTES !

Training Presentation
January 17, 2024

Integrated Risk Management



Integrated Risk Management

Balancing responsible stewardship of the University's resources and general duty of care with achievement of the University's mission, vision & values, and operational practicality.



WHAT IS RISK MANAGEMENT?

RISK =

The possibility that something bad could happen.

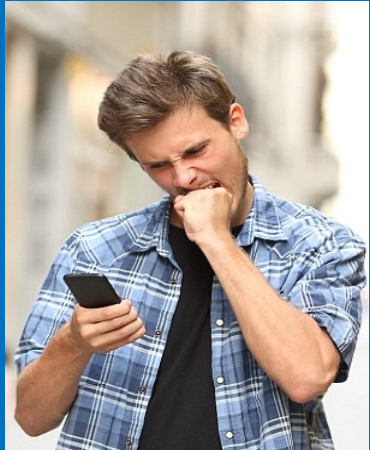
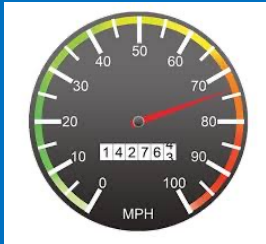
RISK MANAGEMENT =

The process of **identifying, understanding and addressing risks** in order to achieve the objectives of the organization.

WHY DO WE TAKE RISKS?



EVERYDAY RISK MANAGEMENT



RISK MANAGEMENT AT ITS MOST BASIC

Is the potential reward worth the potential risk?



BASIC RISK ASSESSMENT

1. What is the likelihood something bad will happen?

-AND-

2. How bad will it be if it does?

SAMPLE 3x3 RISK RATING GRID

IMPACT	High	Medium	Medium High	High
	Medium	Medium Low	Medium	Medium High
	Low	Low	Medium Low	Medium
		Low	Medium	High
		LIKELIHOOD		

SAMPLE 5x5 RISK RATING GRID

IMPACT	Catastrophic	High	High	Very High	Very High	Very High
	Significant	Medium	Medium	High	Very High	Very High
	Moderate	Low	Low	Medium	High	High
	Limited	Very Low	Very Low	Low	Medium	Medium
	Minimal	Very Low	Very Low	Very Low	Low	Low
		Rare	Unlikely	Possible	Likely	Almost Certain
		LIKELIHOOD				

YOU'VE RATED YOUR RISK – NOW WHAT ?



- **Avoid the Risk** – the activity is too risky, and there are no reasonable ways to reduce risk to an acceptable level.
- **Transfer the Risk** – the level of risk to our organization is too high, so we will transfer the risk to another party.
- **Reduce the Risk** – the level of risk is at a higher level than we are comfortable accepting, so action is required to reduce the level of risk (either likelihood or impact).
- **Accept the Risk** – the level of risk is low enough to accept without any further action required.

THINGS THAT GENERALLY REQUIRE SOME MITIGATION/CONTROLS/ATTENTION

Activities or Events With Any of the Following Elements Generally Have an Increased Level of Risk:

- Fire, fireworks, BBQs, open flame
- Cooking or preparing your own food (versus caterer)
- General public is invited and/or minors will be present
- Physical activity is involved (sports, dance contests, games, etc.)
- Rides, bounce houses, obstacle courses, inflatables, rock climbing towers, etc.
- Swimming/pools/other water-based activities
- Motorized equipment or vehicles
- Animals
- Alcohol
- Controversial speaker or topic, or high profile attendee(s)/speaker(s)
- High attendance events
- Events that include music or other entertainers

THE SHORT LIST:

→ FOOD

→ FIRE

→ ANIMALS

→ ALCOHOL

→ KIDS