

RISK ASSESSMENT MATRIX

Risk Management is the process of identifying and assessing risk, and developing strategies to avoid it.

There are 5 types of risk. Remember to consider each of these when conducting a risk assessment.

- Physical: food poisoning, injuries from physical activities, or travel related incidents, potential conflicts
- Reputation: negative publicity for your organization, venue where you are holding your event, the University
- Emotional: a participant feeling alienated or embarrassed, traumatic experiences, negatively impacting member(s) of the UM community, or other negative impacts
- Financial: negative impact on the fiscal stability of your organization or other organizations financially supporting your event, or financial impact to the University or organization members
- Facilities: property damage, weather concerns, lack of space/equipment/resources needed to hold your event, security, utilities

- 1). List all aspects of the event on the grid.
- 2). Identify risks associated with each aspect. Think broadly about potential risks, consider the worst case scenarios.
- 3). Use the matrix to determine the level of risk associated with each activity before applying any risk management strategies.
- 4). Brainstorm methods to manage the identified risks. Find Strategies you can apply to reduce the severity of the risk and the probability that something will go wrong.
- 5). Use the Matrix to re-assess the activities, now that you applied risk management strategies.
- 6). Determine if you have reached an acceptable level of risk by applying risk management strategies. Consider modifying or eliminating activities that have unreasonable risk associated with them.

Task, issue, or hazard	What could go wrong	Person affected, location	Severity of risk <ul style="list-style-type: none"> • Catastrophic • Critical • Marginal • Negligible 	Possibility of risk <ul style="list-style-type: none"> • Frequent • Likely • Occasionally • Seldom • Unlikely 	Risk Rating	Risk Control Measures

Risk Definitions

E	<i>Extremely High risk</i>	Activities in the category contain unacceptable levels of risk, including catastrophic and critical injuries that are likely to occur. Organizations should consider whether they should eliminate or modify activities that still have an “E” rating after applying all reasonable risk management/mitigation strategies.
H	<i>High Risk</i>	Activities in the category contain potential serious risks that are likely to occur. Application of proactive risk management/ mitigation strategies to reduce the risk is advised. Organizations should consider ways to modify or eliminate unacceptable risk.
M	<i>Moderate Risk</i>	Activities in this category contain some level of risk that is unlikely to occur. Organizations should consider what can be done to manage the risk to prevent any negative outcomes.
L	<i>Low Risk</i>	Activities in the category contain minimal risk and are unlikely to occur. Organizations can proceed with these activities as planned.

		Probability that something will go wrong				
Category		FREQUENT likely to occur immediately or in a short period of time (95% chance)	LIKELY quite likely to occur in time (75% chance)	OCCASIONALLY May occur in time (50% chance)	SELDOM no likely to occur, but possible (25% chance)	UNLIKELY unlikely to occur (5% chance)
Severity of Risk	CATASTROPHIC May result in death	E	E	H	H	M
	CRITICAL May cause severe injury or illness, major property damage, significant financial loss, and/or result in negative publicity for the institution	E	H	H	M	L
	MARGINAL May cause minor injury or illness, property damage, financial loss, and/or result in negative publicity for the institution	H	M	M	L	L
	NEGLIGIBLE Hazard presents a minimal threat to safety, health and well, being of the participants and institution	M	L	L	L	L

