

Risk Management Protocols

What is Risk Management?

Risk management is making and carrying out decisions that minimize the likelihood and/or severity of financial loss due to professional liability lawsuits. Here are several principles toward effective risk management:

- 1. IDENTIFY.** List the top activities you perform in your position that you consider to be high risk activities.
- 2. ANALYZE.** Examine why these activities are considered high risk.
- 3. EVALUATE.** Can you apply any risk management techniques to these activities?
 - Eliminate.** If possible, can a particular practice be stopped that exposes you to a risk? Is substituting certain treatments for a less risky one an option?
 - Avoid.** Can adjustments be made to reduce the frequency of the high risk practice?
 - Transfer.** Can the risk be transferred or managed elsewhere?
 - Retain.** After reviewing the alternatives, you may decide to do nothing and retain the practice.
- 4. IMPLEMENT.** Now that you've evaluated the risk and determined a management technique, put it into action.
- 5. MONITOR.** It can take as long as a year to effectively implement and monitor risk management efforts. Assess your progress. Is this approach working for you? Do you need to make adjustments? Have you reduced the frequency/severity of your risk exposure?

Taking an active role in managing your professional life is important. Risk management is just one way that you, as a healthcare professional, can continue to do your job as proficiently as possible. And, in the end, it allows you to do what you set out to do in the first place . . . help others.

Please contact Mercer Consumer at 1-800-503-9230 with any questions or concerns.

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