



Higher education risk managers face a number of common questions from the students, faculty, staff, and stakeholders they serve. Read on to learn more about the answers to some of these questions from the risk management perspective.



What is Risky Business Week?

Risky Business week, which is organized by the University Risk Management and Insurance Association (URMIA), recognizes the contributions of risk managers in higher education to their campuses' continued success. Risk management plays an important role throughout the year in protecting the health and safety of students, faculty, staff, and campus guests, as well as the financial operations and reputations of higher education institutions. Help us recognize the men and women who manage and mitigate campus risks every day to help their institutions meet their educational, social, and economic goals.

What do higher education risk managers do?

Higher education risk managers wear many hats depending on the specific needs and goals of their institutions. Risk managers may be involved with student organization activities, special events, international travel, crisis intervention, insurance coverage and claims, emergency operations, human resources, campus safety and security, and everything in between. No matter what their specific job tasks, though, all risk managers provide value to their institutions by identifying potential risks, limiting the negative impacts of risks, and providing a safer learning environment.

Why can't I...?

Risk managers review proposals for campus activities and events. Our job is not to say, "No," although sometimes it may seem like it! Our job is to establish a level of risk that is acceptable to the college or university and assess an activity or event's degree of risk in terms of what the institution wants to accomplish. We establish these levels to better protect the health and well-being of our students, guests, faculty, staff, and our institution. Our job isn't to avoid *all* risk – that would be impossible. If we think a program is too risky, we work with you to modify the event or activity to bring the risk to an acceptable level.

Why is risk sometimes defined in monetary terms? Shouldn't we be focusing on people?

As risk managers, our primary concerns are the students, faculty, staff, and guests who make up our campus communities. They are our greatest resource. Unfortunately, there is no objective, quantifiable way to measure how risks directly impact people. Instead, we resort to what is quantifiable, and even then, our measurement is often only a best guess. In certain cases, the risk manager may determine that the risk to life and safety is simply too great, but most times assessing risk is a matter of scale, not an absolute.



How can I learn more about higher education risk management?

URMIA strives to be the preeminent source of higher education risk management education, resources, and networking opportunities. Visit www.urmia.org for more information, or contact the URMIA National Office at 812-855-6683 or urmia@urmia.org.

How can a busy professional become certified in risk management?

If you are interested in risk management but don't have the time to complete a degree program, you might consider learning the basics of risk management by enrolling in a risk management certification program. The two primary professional certification programs are the Associate in Risk Management (ARM) and Certified Risk Manager (CRM) designations.

- The *Associate in Risk Management (ARM) designation* is a very common certification held by many in our industry. The ARM is a series of three courses administered by the American Institute for Chartered Property Casualty Underwriters: ARM 54—Risk Assessment, ARM 55—Risk Control, and ARM 56—Risk Financing. Courses are largely self-taught, and students convene to take a test in order to pass each course. Learn more by visiting www.aicpcu.org.
- The *Certified Risk Manager (CRM) certification* is a program administered by the National Alliance for Insurance Education and Research. It differs from the ARM program in that the CRM student must attend five 2½-day institutes, each of which is dedicated to a phase in the risk management process: Risk Identification, Risk Analysis, Risk Control, Risk Finance, and Administration. At the end of each seminar, the student must pass an exam, and the student must pass all five exams to earn the CRM designation. The CRM designation requires an annual in-person or online course update. Learn more by visiting www.scic.com.