

Key Components of Healthcare Risk Management

by Capella Healthcare



WHAT'S COVERED

In this lesson, you will identify some key components of healthcare risk management. Specifically, this lesson will cover:

1. Risk Management Information Systems (RMIS)
2. Risk Management Process

1. Risk Management Information System (RMIS)

Risks cannot be properly managed until a system is in place for tracking and recording unusual occurrences. The incident report enables staff members to document in a clear, concise way anything they witness that deviates from routine care.

The incident report is designed to

- Capture relevant, objective information about an event and its surrounding circumstances
- Notify management of a potentially serious or litigious situation

A risk management information system (RMIS) is a robust computerized system that is used for data collection and processing, incident reporting and management, information analysis, and generating tracking and statistical trending reports, claims, and finances. By categorizing incidents, as well as the underlying issues, organizations can identify where and when problems tend to originate. Some systems also have benchmarking data and use this to make industry comparisons. A RMIS can enhance risk management by improving performance through the use of a reliable system while reducing cost by automating routine tasks. Such a system is key to facilitating the risk management process.

An incident reporting policy should be in place and include

- Reporting requirements
- What details should be included in every incident report
- The timeframe for reporting and how it will be enforced
- Who is able to view the report upon its completion and filing
- Who is responsible for the event follow up and monitoring of any after-effects

- How confidentiality is protected
- How the reports are secured and how long are they maintained

2. Risk Management Process

The risk management process is a framework of actions that need to be taken to protect assets. There are five basic steps that are taken to manage risk, which are referred to as the risk management process. The process begins with establishing the context, then identifying and analyzing the risk. Next, the risk is prioritized with an evaluation and a solution is implemented. Finally, the risk is monitored.



STEP BY STEP

1. Establish the context.
2. Identify risks.
3. Analyze risks.
4. Evaluate, treat, and manage risks.
5. Monitor risks.



Risk management as a process uses a five-step management decision-making model

Source: Ali Yawar Alam (2016) Steps in the Process of Risk Management in Healthcare. J Epid Prev Med 2(2): 118.

Authored by Cindy Ebner, MSN, RN, CPHRM, FASHRM

Support

If you are struggling with a concept or terminology in the course, you may contact RiskManagementSupport@capella.edu for assistance.

If you are having technical issues, please contact learningcoach@sophia.org.