



Defining Hazards, Risks, and Loss

Risk Management Basics

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Course description

Hazards, risks, and loss are foundational terms of risk management. Often, mistakably, “hazard” and “risk” are used interchangeably. So, in this course, we’ll go over what these terms mean, in relation to risk management, and give viewers some real-world examples. The simple concept here is to recognize hazards and risks, in the hopes of preventing loss.

Understanding hazards

A hazard is a source of potential _____.

Circle one: Hazards are present in all workplace. **True / False**

List eight potential hazards.

- | | |
|----|----|
| 1. | 5. |
| 2. | 6. |
| 3. | 7. |
| 4. | 8. |

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Risk Management Basics

Understanding hazards (cont.)

The term "hazard" can represent more abstract concepts like: (list three)

- 1.
- 2.
- 3.

Defining risk

Risk considers the probability of what?

Hazards are either present or not present; risk is a matter of _____.

When considering risk, always evaluate both the _____ and the _____ of the consequences.

Provide two examples of how risk might be categorized.

- 1.
- 2.

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Understanding loss

The goal of risk management is to prevent or mitigate _____ in order to minimize _____.

List three examples of loss.

- 1.
- 2.
- 3.

Application Questions

1

Describe the difference between a hazard and a risk.

2

Provide an example of a hazard, risk, and ensuing loss, as they relate to risk management.