Chapter 1

Risk Management in Events Management

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ABSTRACT

Risk management is a key requirement in the events industry today. All elements in event delivery have to be considered in the decision to deliver the event during the planning phase, and this information has to be shared with all the stakeholders so that they are able to input it to the document. The chapter highlights useful models such as EMBOK and also the five-step process to enable both practitioners and those wishing to gain a greater knowledge and understanding on what can potentially be a complex area. This is further supported with a body of knowledge of those who have written in the area and support some of the ideas that have been presented.

INTRODUCTION

There have been many working definitions put forward for risk management, in particular in the field of event. Bowdin, Allen, OToole, Harris and Mcdonnell (2008) suggested that any event risk is the future incident that will negatively influence the event. Whereas Ritchie and Reid (2017) more recent definition put forward the view that events have the potential to generate internal and external risks and crises, due to their size, scope, use of equipment, and attraction of large numbers of people to particular site(s) during a defined period therefore any potential risks need to be considered. Those these are useful to consider what it is clearly evident from this that due to size and diversity of the events industry which was highlighted Bowdin et al (2008) that risk management must form an essential part of an event manager’s

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practice. Getz (2002) reveals that festival crises event failures are common; he identified the primary reason for event failure as the lack of advanced or strategic planning. This could also be down to that event organisers lack some of the knowledge in this area or the foresight in its planning. What must be noted from this that risk management assists event organisers in devising and conducting events in the safest possible manner, while mitigating losses and setting standards (Berloghi, 1994).

The British Standards Institution (BSI, 2002) defines risk management as the:

*Systematic application of management policies, procedures and practices to the tasks of establishing the context, analysing, evaluating, treating, monitoring and communicating risk.*

What is clearly evident from this definition is that event managers/have a legal and ethical responsibility, health and safety, loss prevention, emergency preparedness, and need to make good decision making (Rutherford -Silvers, 2008) towards the management of this area and its planning.

The planning process begins with the identification of possible threats and hazards in various risks ‘fields’ such as finance, health or the environment (Getz and Page, 2016). This is can accompany ‘task analyses in project planning, as recommended by O’Toole and Mikolatis (2002). Next, an assessment of risk probabilities’ (how likely they are to occur) and severity (how serious are the consequences) leads to a matrix analysis of probability times severity (Getz and Page, 2016). Silvers (2008) also integrates the risk assessment process with the various elements of EMBOK (Event Management Body of Knowledge) (see Figure 1)

*Figure 1. Event Management Body of Knowledge (EMBOK)*
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