

21 Questions Healthcare Boards Should Ask About Risk

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Objectives

One aspect of the board's fiduciary responsibility is to ensure healthcare organizations employ and oversee an effective and robust risk management program that is run by the hospital's senior management.

The objectives of the project were to:

- Propose a model for healthcare boards to operationalize the oversight, coordination, and reporting of risk
- Identify questions healthcare boards should be asking about risk
- Explore the types of reports that healthcare boards need

Methods

- Review of risk management frameworks and applicable case studies
- Literature review
- Identification of themes to guide final list of questions
- Validation of questions by Canadian experts in healthcare leadership and board governance

Conclusion

- Healthcare boards lack guidance on what they should ask senior leaders about risk
- 21 questions have been identified, specific to healthcare, that boards can ask senior leaders. The list of questions is the first of its kind specific to healthcare
- Patient safety should be a top risk reflected in an organization's strategic plan and risk register
- It is the board's role to ask probing questions about potentially unsafe practices

21 Questions

Strategic context

- 1 What is the vision and strategic objectives for the organization and how do they reflect the core business of the organization?

Board education

- 2 Does the board have the knowledge and experience necessary to oversee risk management in a healthcare organization?

Risk culture

- 3 What steps has the board and management taken to encourage people to speak up and talk about risky or unsafe practices?

IRM/ERM approach

- 4 What is the organization's framework for identifying, assessing, managing, and monitoring key risks?
- 5 What data do you use to identify, assess, manage and monitor risk?

Risk identification/People

- 6 What are the most significant risks related to care?
- 7 What are the themes/trends arising from patient complaints?
- 8 What is the most significant risk related to human resources?

Risk Identification/Other

- 9 What is the most significant risk related to finances?
- 10 What is the most significant risk related to leadership?
- 11 What is the most significant risk related to external relations?

- 12 What is the most significant risk related to IT?
- 13 What is the most significant risk related to building/ infrastructure?
- 14 What is the most significant risk related to regulatory compliance?
- 15 What are your other significant risks?

Risk assessment

- 16 What is the organization's matrix for assessing the impact and probability of different types of risks from across the organization?

Risk management

- 17 How are key mitigation strategies related to the organization's top risks identified, implemented, and monitored?

Risk reporting

- 18 What is the record keeping and reporting framework for the top risks facing the organization?

Crisis response

- 19 What is the organization's process for responding to and learning from crises related to key risks?

Assurance/Evaluation

- 20 How do you know that controls put in place to manage risk are implemented?
- 21 How is the ability of the organization to manage risk reviewed including maturity of the organization's risk management program?