



Risk management

‘A ship is safe in a harbor – but this is not what ships are made for’.

(William G.T. Shedd, American theologian, 1820–1894)

Risky scenarios are something many people try to avoid. But you will find yourself in situations when you have to face risks, especially in business. To better control these kinds of scenarios, large organisations began to implement a new kind of operation: risk management.

To figure out what this term actually means, a first step might be to check Wikipedia:

http://en.wikipedia.org/wiki/Risk_management.

Here you will find useful information and a definition based on an article by Douglas Hubbard (2009): ‘Risk management is the identification, assessment, and prioritization of risks (defined in ISO 31000 as the effect of uncertainty on objectives) followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.’

Searching the internet is not only about reading texts. A presentation with animated slides – quality-gurus’ 18-minute ‘Introduction to Risk Management’ video – can be viewed at

www.youtube.com/watch?v=Cp_XEhexcDw.

The homepage of the Professional Risk Managers’ International Association (PRMIA) can be found at

<http://www.prmia.org/>.

Founded in 2002, PRMIA is a non-profit organisation focused on ‘the promotion of sound risk management standards and practices globally’ and ‘the integration of practice and theory’. Its website offers different kinds of news and information, including blogs written by the organisation’s members.

The Accenture 2013 Global Risk Management Study canvassed the views of executives at over 400 companies covering eight industry groups and three major geographic regions. Information on the study can be found on the company’s website:

<http://www.accenture.com/Microsites/risk-management-research/2013/Pages/home.aspx>.

In a short video, Steve Culp, Accenture’s Global Managing Director, tells some facts about the study. The full report can be downloaded as a PDF free of charge.

What risk management means in medical environments is defined at

<http://medical-dictionary.thefreedictionary.com/risk+management>

as ‘a function of administration of a hospital or other health facility directed toward identification, evaluation, and correction of potential risks that could lead to injury to patients, staff members, or visitors and result in property loss or damage’.

Focussing on risk management in the pharmaceutical and life science industry, you will find a useful presentation at

http://www.economistinsights.com/sites/default/files/Risk_management_in_the_pharmaceuticals_and_life_sciences_industry.pdf.

A definition and overview of a risk management plan are available as a PDF from Pfizer’s company website:

http://www.pfizer.com/files/health/medicine_safety/2-2_What_is_a_Risk_Management_Plan.pdf.

On November 11, 2011, Ann O’Mahony, a quality assurance specialist at Pfizer, held a presentation titled ‘Quality Risk Management – The Pharmaceutical Experience’. Her slides can be found at

<http://www.pda.org/docs/default-source/website-document-library/chapters/presentations/ireland/quality-risk-management---the-pharmaceutical-experience.pdf?sforsn=6>.

Finally, the U.S. Food and Drug Administration (FDA) provides Quality Risk Management guidance

for industry, which was developed by the Expert Working Group (Quality) of the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH). The PDF of the guidance (ICH Q9) is available at

<http://www.fda.gov/downloads/Drugs/.../Guidances/ucm073511.pdf>.

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Inflating journal impact factors

Some journals are shameless in their efforts to boost their impact factors. Below is part of a decision letter relating to a manuscript I worked on 4 years ago:

... we would like to emphasize that we attach great importance to cross referencing very recent material on the same topic in [our journal]. Therefore, it would be highly appreciated if you would check the last 2 years of [our journal] [...] and add all material relevant to your article to the reference list.

The reference to '2 years' is pertinent, because a journal's impact factor for a given year is calculated based on the number of citations for articles published in the two preceding years.

Anecdotal evidence suggests that this kind of abuse is not uncommon. Indeed, it partly explains a recent amendment to the References section of the ICMJE *Recommendations for the Conduct, Reporting, Editing, and Publication of Scholarly Work in Medical Journals*¹ (see the *Manuscript Writing* section of this issue of *Medical Writing*). The journal behind the above request has since signed up to these recommendations. We can only hope that it has modified its editorial policy accordingly.

Fishing for citations through private correspondence is seemingly too subtle for some. The Thai

journal *Thammasat International Journal of Science and Technology* (TIJSAT) went a step further by including the following in its Instruction for Author (sic):

'Please kindly give some citations related to your written article from any articles published in TIJSAT in order that the TIJSAT's impact factor can be raised to a higher level.'

Following derision and scorn on the Retraction Watch blog,² TIJSAT removed this instruction from its website. Unsurprisingly, TIJSAT is not included in the ICMJE's list of journals that follow the ICMJE recommendations.³

References

1. Recommendations for the Conduct, Reporting, Editing, and Publication of Scholarly Work in Medical Journals. International Committee of Medical Journal Editors; 2014 Dec [cited 2015 Feb 10]. Available from: <http://icmje.org/icmje-recommendations.pdf>.
2. Ferguson C. Refreshing honesty? Journal asks authors to help game its impact factor. Retraction Watch; 2015 Feb 9 [cited 2015 Mar 5]. Available from: <http://retractionwatch.com/2015/02/09/refreshing-honesty-journal-asks-authors-help-game-impact-factor/>.
3. Journals Following the ICMJE Recommendations. International Committee of Medical Journal Editors; [cited 2015 Feb 10]. Available from: <http://icmje.org/journals-following-the-icmje-recommendations/>.

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