



Cost-Benefit Analysis

A tool for deciding how to allocate money based on a comparison of the dollar value of implementing a risk management strategy (cost) to the dollar value of what the strategy will accomplish (benefit).

Results in a cost-benefit ratio.

Efficiency

The effects achieved in relationship to the time, energy, and money expended.

External Data Monitoring Board

An independent group of experts that periodically reviews and evaluates study data. It is interested in safety of participants, study conduct and progress, and preliminary findings. It can make recommendations about continuation, modification, or termination of the study.

Offsetting Effects

Other risks that are created by implementing a risk management strategy.

Placebo

An inactive medication or procedure.

In a trial, placebos are given to the control group. Because a placebo is an inactive medication or procedure, it means “no exposure.”

Random Assignment

Assignment of individuals to groups by chance.

Random assignment should make the groups similar at the start of the study.

Random assignment should not be confused with haphazard assignment.

Strategy Evaluation

A scientific investigation of the effectiveness of a risk management strategy.

Testimonial

A formal statement about the worth of something.