

## **Risk Reduction – A Third Party Perspective**

**F.D. MILLS, JR.\***, JLA International, Abilene, TX 79606

In his seminal piece published in 1921, Frank H. Knight formalized the classic distinction between risk and uncertainty. In his view, risk describes a situation where multiple outcomes are possible and the odds of any one of the outcomes occurring is measurable. Conversely, uncertainty exist when insufficient information is available to estimate the probability of any outcome taking place.

Since 1990, JLA has partnered with various segments of the US and international peanut industry to reduce risk associated with peanuts as a food ingredient. JLA has put measurement systems in place to estimate the probability of various outcomes related to food safety and food quality assurance to assist the industry with providing the safest, most nutritious, and flavorful peanut products to the consumer.