

Secure Solutions Consulting's 5 Minutes to Better Preparedness

You Need to Know What You Don't Know! - The Value of Risk Assessments

Risk Assessments are an integral part of the process in determining what security and safety measures you need to put in place. While some risks are common to all businesses, some are unique. Further, the likelihood of any particular becoming a reality at your place of work and the resultant impact that that risk may have is something that can vary greatly from business location to business location. Finally, your "risk appetite" (i.e. the amount of risk you are willing to accept) will influence the choices you make in creating a safe and secure work environment.

After identifying your risks, you need to assign relative value to both the likelihood of a particular risk occurring and the impact that event would have on the business. This result provides you the priority order for addressing your specific risks.

Decisions on what treatment to apply to your prioritized risks can range from implementing technology solutions to insurance policy changes to operational practices and protocols. Your budget, culture and your risk appetite will ultimately guide those choices.

Risk Assessments - Things to Think About

- ✓ Have I established a risk team which has representation from all key functions?
- ✓ Have I thought about my specific risk appetite (i.e. am I risk averse? risk tolerant?)
- ✓ Do I have an objective facilitator to help my team inventory the risks?
- ✓ Am I thinking about risk both internal and external to my business?
- ✓ Do I have the right expertise available to help identify options for treating identified risks?
- ✓ Do I monitor the effectiveness of the risk treatments I have selected?
- ✓ Do I have solid process for monitoring changes in my risk environment?
- ✓ Do I review my current risk inventory on an annual basis?

Secure Solutions Consulting can help you develop a complete security and safety program for your business, including Risk Assessments and Risk Mitigation Planning.

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