

RISK – Scary? Not Scary. The value-added benefits of proactive risk management to small businesses.

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- ☠ Risk
 - ✍ Definition
 - 🗨 Why should business entrepreneurs and operations managers care about risk?
- ⊖ Risk management
 - 📄 What does managing risk mean operationally?
 - 💰 What is the outcome to business as a result of engaging in risk management?
 - ✍ Definition
 - 👤 Appropriate to the business involved: goods; services; hybrids
 - 👤 “Best practices”
- ✍ Proactive risk management
 - 📄 Assessment of the fact-set presented
 - 👤 Core business
 - 📄 “SWOT analysis”
 - 📅 Planning
 - 🔊 Implementation
 - 👤 Evaluation
 - 👤 Audit: informal; formal; hybrid
 - 📄 Documentation and reporting



Risk-shifting



Policy



Predictable risk



Different from gambling



Financial capacity to bear loss and pay



Insurance



A contract



Regulated: financial capacity, administrative capacity, integrity/ethics



Insurable interest



Insurance policy: sources, elements of coverage (types, limits, other parties, duration)



Lifecycle of a policy: application, underwriting (application, predictable risk, premium), bound



Lifecycle after a loss: claims management, adjustment, claim paid/rejected



Contractual: indemnification, hold harmless, defense, operational allocations