Risk Management

Introduction:

Every company has the responsibility to provide a safe and secure workplace for all employees, and there is a process in creating such an environment. Risk management is a process that must be implemented and involves establishing strategies to protect from events or risks that are detrimental to the employee, environment, and company. The first step in the process is to understand how risk management works, why it is important, and establish some criteria that will be used to evaluate risk. The risks or events that have a probability of occurring needs to be defined along with the probability of the risks occurring, as well as the consequences.

Discussion Points:

- Implement a risk management plan that includes the company's processes for identifying and controlling risks
- Benefits of having a risk management plan
- Risk management strategies and processes
- Prepare an incident response plan
- Risk management is an ongoing process

Discussion:

Unexpected problems can happen at any time regardless of how well planned the risk management plan. However, having a risk management plan that includes an incident response plan and a recovery plan will help in how well the emergency is managed and reduces the effect risks can have on the company and prevents loss.

A strategy that includes risk analysis techniques, prepares employees through training, and simulating and prevents the illusion of control and false sense of stability. Risk management is an ongoing process, continuously monitoring existing risks and tracking new risks.

As always, stay safe out there!