



Acumen

Analyze the Past, Create the Future.

August 2010

Acumen is a monthly tip sheet for leaders and managers of the 21st century, published by:

Acustar Consulting Inc.
Saint Petersburg • Florida • USA

Phone 727.525.3883

Toll-free USA 877.525.3883

Fax 727.525.5995

www.acustarconsulting.com

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Quote of the Month

"An ounce of prevention is worth a pound of cure."

- Ben Franklin

Superstar Strategies

How Much Risk is Enough?

How much risk can you take before you will practice loss prevention? Think about the potential severity and frequency. This checklist covers the broad categories of risks that should be assessed and managed.

- ★ **Financial health** - It depends on how good you are in business development and financial management and how well you manage other risks.
- ★ **Regulatory compliance** - The Occupational Safety and Health Administration (OSHA) is just one of the umpteen regulators that you want to keep out of your doors!
- ★ **Contractual liability** - Whether oral or written, contracts may range from a simple purchase of office supplies to multimillion-dollar contracts as a vendor or buyer.
- ★ **Tort liability** - This is an enormous minefield in a litigious society that may include suits by employees, customers, visitors, or third parties that you do not even know exist.
- ★ **Safety and security** - These risks can come under any of the above categories. They deserve special mention due to increasing workplace violence and security breaches.
- ★ **Business continuity** - Do you have an emergency plan, not only to satisfy OSHA but also to ensure your business will survive a major disaster?

