

News and Views Podcast Show

Presented by:

Sarah Power, Director of Business Concepts Group
Specialising in Financial Planning and Accounting

Episode 105 – Business Risk Management

In our latest episode we discuss business risk management.

Key Points:

- ATO contacting employers to remind them of STP obligation
- Also providing tax agents with list of clients yet to transition/deferral
- Lodging own return – myGov due 31st October
- Sept quarter Super 28th October
- Sept BAS – 25th Now

Business Risk Management

- Risk to every business decision you make
- Risk management process help guide you
- Helps you make better business decisions

How can I manage risk?

- Identify – note risks in business (talk to employees, customers, suppliers etc)
- Analyse – work out risk level and most urgent
- Evaluate – compare risk against set criteria to decide action

Reduces impact of negative events on your business

- Commit to reducing risk
- Make your plan

Ways to reduce risk

- Insurance – business, personal, commercial, assets, employees. Business package. Workcover. Public Liab. Technology
- Health and safety – protecting employees. Legal requirements. Productivity
- Cyber security – becoming more important. Legislated now to protect client/customer data. Virus software, firewalls, passwords, data encryption, update software, backup data
- Environmental impact, waste management, saving water
- Emergency management prepare for risks, less downtime for business, Natural disasters, unnatural. Action Plan
- IP protection. Copyright, trademark, business name

Good Risk Plan

- Risk Type and level of risk
- Suggested strategies to treat each risk
- Timeframes
- Who's responsible
- Resources required
- Future action – regular checking, updating

Every business should have some form of business risk management plan in place in a written format. It should be updated regular and communicated to key members of staff and other key people. It is an important tool for any business to have. If you would like to speak to us regarding your business risks and how to formulate a plan, visit our website at www.buscgroup.com.au and contact us.