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Risk in Business

A client recently said “I don’t need to go to the casino to gamble; I’m in business; that’s enough!”

Risk management is about finding the balance between maximising the opportunities while minimising the risk; striking the right balance and keeping the odds in your favour.

Business owners take on significant risk and responsibility. They do this because of the expectation of rewards that come with the territory, including financial benefits, immense satisfaction and sense of achievement.

There are many ways to minimise the risks involved...insurance, information and market intelligence, security, backup, strong process and reporting systems, patents and trademarks, cost control, product development, customer relationship management etc.

Most successful business owners focus on growth and development, research opportunities, make informed decisions and act on them. They have a positive outlook, an eye for opportunity, an expectation of success but a realistic view of the possibilities, and they build in safeguards for when things don’t go so well.

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