

# Top 10 Tips from Sutton Winson

## 1. Active Leadership from the Top

A visible commitment at board level – backed up by adequate financial and operational resources – to identify, understand and control your business risk

## 2. Worker Involvement

Some risks may not be known by top management, so involve the wider workforce – for instance the Head of IT, Head of Legal or even a machinery technical specialist.

## 3. Create the Risk Register

Allowing time to take a step back and think about the full range of risks facing the organisation – and their likelihood and potential severity – can be eye-opening.

## 4. Think Beyond the Expected

Risks are many and varied! Don't just think about physical events like loss of buildings – consider IT/communications, staff loss (and key persons), product or service issues, supply chain and transport, fraud or regulatory breach, scandal, exchange rates, market competition, contractual risks, customer/supplier dependencies, weather and climate etc.

## 5. Focus on the Significant Risks

Don't get bogged down in trivia – focus on those risks that could threaten the viability of the organisation going forward, either financially or through loss of reputation.



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## **6. Don't be Narrow-Minded!**

When it comes to risk control, seek ideas from outside the organisation. What are others in our trade doing? Could our insurers or a risk management professional help?

## **7. Know your Organisation's Risk Appetite**

Is our attitude to risk itself a threat to long-term performance? For instance, are we too risk-averse in a market where survival and success requires a dynamic and speculative approach?

## **8. Record Incident Data**

Past experience can be a guide to what might happen in the future. So record things like accidents, IT failures, cyber-attacks, data losses, building damage, staff sickness etc. as this data might indicate where the next major incident will arise from.

## **9. Make your Insurers Aware**

Policyholders who take a proactive approach to managing risks as opposed to merely transferring them to insurance, are attractive to insurers and can commend lower premiums – so share your risk mitigation work. A good broker will help you to understand and manage your risks, not just arrange insurance.

## **10. Keep under Review**

Risks change over time – their likelihood and potential impact might increase or be reduced through new control measures. And new risks (such as Brexit) can emerge. So don't become complacent.



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