

10 WAYS YOUR BUSINESS COULD BE AT RISK



There are various factors that could have adverse effects on a business' profitability, security, stability and it should be the goal of every business owner to identify these risks and prevent it from growing into a major problem.

To help you achieve the said goals, here are the ten ways your business could be at risk:

• Natural disasters

Calamities are inevitable and destructive, making it one of the most apprehended incidents by business owners.



It doesn't only undermine the safety of employees, it also increases the chances of damage to business equipment and premises, and loss of valuable documents and files.



Thus, leading to an inoperative business with huge expenditures and losses. That is why it is essential for every business to be prepared and equipped with emergency plans, supplies, exits and meeting points, and data backup.

• Health and safety risks

Health and safety risks are ever-present in any business, especially in the construction industry because of unavoidable exposure to hazardous objects, chemical substances, repetitive and excessive noise, and heights.



Human resource is the most important asset of every business, that is why it is the responsibility of every employer to prioritize their employees' health and safety through insurances, compliance with health and safety regulations, and regular risk assessments.

• Non-compliance with regulations

Whether big or small, all businesses must comply with labor, health, sanitary and safety, consumer data protection and taxation regulations among others.



The consequence of non-compliance with corporate regulations are fines and in worse cases, involuntary dissolution or imprisonment.

• Regulatory and government policy changes

Government regulations and policies are often subject to changes (especially at the local level) for improvement purposes that is why every business should adapt to it.



Failure to adapt to the said changes result to the same consequences of non-compliance with regulations.

• Security risks

Another factor that puts your business at risk is security threats such as robbery, fraud, extortion, terrorism, and so on. That is why every business should practice appropriate measures to minimize its risks.



Using security devices like video surveillance cameras, smart locks, and fingerprint safes are ideal but will not suffice.

A comprehensive security plan and thorough employee education program regarding security measures are still best.



• Cyber risks

In today's digital age, many businesses become susceptible to cyber risks like hacking and online scams because of using weak passwords, downloading malicious software and applications, and clicking on suspicious attachments and links.



Because of this, hackers gain access to the business' sensitive data.

To minimize the said risk, you should install a security software for your company gadgets and educate your employees regarding the mentioned tactics that hackers use.



• Economic and financial risks

An economic downturn is a slowdown of economic activity in a specific region or the global economy as a whole. It includes the increase of unemployment rates, a decline in investments and consumer activities, and so on.



In the event of an economic downturn, every business suffers but not everyone survives and recovers.



To endure and recover from the recession, you should first identify the risks, analyze its impacts, evaluate and treat it, and continue developing your risk management plan.

Moreover, you should also focus on managing your cash flow through effective cost management and debt reduction to stabilize your finances.



• Loss of competitive advantage

The Australian construction industry earns about one hundred fifty billion AUD and is one of the best industry sectors in the country. In short, the competition is tough.



One way to remain competitive is to focus on understanding and responding to your customers' needs more profoundly and faster than your competitors.



Moreover, you should also take note of your competitors' strengths and weakness and use it to keep ahead of the competition.



• Utilities and services

Utilities and services risks include failures and interruptions to power and water delivery and telecommunications and transport delays.



It can affect the quality and speed of the service you provide your clients that is why using emergency power generators, hiring Information Technology specialists and skilled repair men, and choosing the best telecom providers is essential to every business.

• Staffing

Staffing activities consist of recruitment, observance of employee rights and entitlements, payroll taxation, workers' compensation, conflict management, and staff development.



The best way to manage these activities with minimized risks is to use a job management software that organizes activity schedules, tasks and many more.

Are you looking for a management software that will make your construction business more efficient? Bizprac offers a management software for builders like you.

Through the job management software, you can assign, schedule, monitor your employees' tasks easily. It also allows you to manage certificates and licenses for your workforce. Aside from that, we also offer an accounting software that you can use to monitor and stabilize your finances.



To learn more about Bizprac and our construction management software, visit our website today at www.bizprac.com

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