

Will Your Workers Sue You? State-by-State Risks And Strategic Responses Case Solution

TheCaseSolutions.com Why is Risk Management Important?

Businesses must manage risks in ways that support public interest, human safety, the environment, and state and federal laws. Risk management is necessary for effective financial, marketing, production, and human resource management decisions. Risk management reduces the adverse effects of risk on business resources, cash flow, and profits.

TheCaseSolutions.com Business risk

A business risk is a chance of loss or damage to a business.

Business risks include:

• Financial

• Operational

• Strategic



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Risk

is the possibility of financial loss.



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Risk Management

Risk management is the process of identifying, assessing, and controlling the various risks that a business faces.

Risk management is a key component of a business's overall strategy.

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Natural risks

Natural risks are risks that are caused by natural events.

Natural risks include:

• Earthquakes

• Hurricanes

• Floods

• Wildfires

• Tornadoes

• Droughts

• Heatwaves

• Cold waves

• Ice storms

• Power outages

• Cyberattacks

• Data breaches

• Identity theft

• Ransomware

• Phishing

• Social engineering

• Insider threats

• Supply chain disruptions

• Vendor fraud

• Intellectual property theft

• Reputational damage

• Litigation

• Regulatory fines

• Non-compliance

• Data loss

• System downtime

• Hardware failure

• Software bugs

• Configuration errors

• Human error

• Malware

• Denial of service

• Distributed denial of service

• Spoofing

• Man-in-the-middle

• Eavesdropping

• Shoulder surfing

• Tailgating

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Business Risks

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Business risk
A business risk is a chance of loss or damage to a business. Business risks include:
- Financial
- Operational
- Strategic
- Environmental
- Legal
- Reputational

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Risk
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Risk management
Risk management is the process of identifying, assessing, and controlling the various risks faced by an organization or individual to minimize the negative impact of potential events and maximize the positive impact of the opportunities.

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Natural risks
Natural risks are risks that are caused by natural events. Natural risks include:
- Earthquakes
- Hurricanes
- Floods
- Droughts
- Wildfires
- Tornadoes
- Avalanches
- Landslides

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Business Risks

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Risk

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Risk management

Risk is the possibility of financial loss.

Risk management is the systematic process of managing an organization's risk exposure to achieve objectives in a manner consistent with public interest, human safety, environmental factors, and the law.

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Business risk

IS THE POSSIBILITY OF BUSINESS LOSS OR FAILURE. THERE ARE THREE KINDS OF BUSINESS RISKS:

- ECONOMIC
- NATURAL
- HUMAN



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Economic risks

They occur from changes in overall business conditions. These changes can include:

- the amount or type of competition
- changing consumer lifestyles
- population changes
- limited usefulness or style of some products
- product obsolescence
- inflation
- recession
- government regulation



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Natural risks

are risks resulting from natural causes such as:

- floods
- tornadoes
- hurricanes
- fires
- lightning
- droughts
- earthquakes
- unexpected changes in weather conditions



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