

## Managing Business Risks Doing the right things at the right time

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At that time when you are not sure what to do, how to grow, or become more efficient, independent consultancy helps. Here at Greyfly we propose a **THREE-STEP APPROACH** to managing Business Risk and believe this will accelerate growth.

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# THE CHALLENGE

## 1) WHAT are the risks?

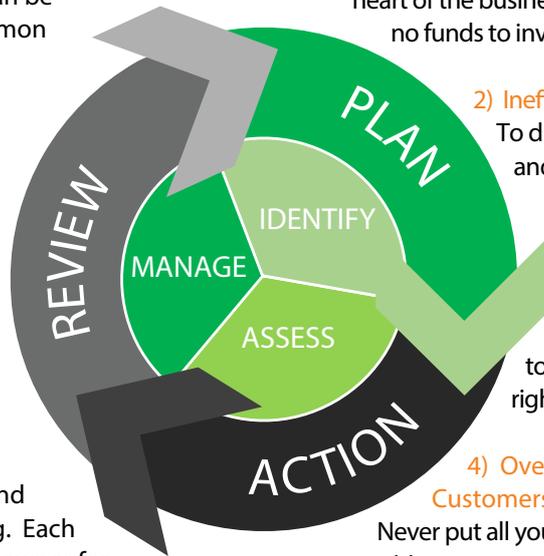
The IDENTIFY stage concentrates on outlining your risks, making them distinct and comprehensible. Analysing your vision and current operations to identify existing weaknesses before capturing and describing each risk within your initial risk log. This activity can be accelerated by an understanding of common business risks.

## 2) WHICH risks are important?

The ASSESS stage defines the potential impacts if a risk was to materialise. Risk impacts scaled in terms such as finance, time and loss of Return on Investment. Then working with a single allocated executive owner, each risk is scored to assess its relative priority.

## 3) HOW to manage risks?

The MANAGE stage defines the actions and timescales to mitigate each risk occurring. Each mini project plan is constructed with the owner for wider communication before a wider review process is implemented. Longer term you should reference historical lessons so these can be applied in the future.



Common risks that if managed can be used to accelerate your growth include:

### 1) Lack of Sales means lack of cash!

Sometimes companies need to be reminded that sales are the heart of the business, or at least with insufficient sales we have no funds to invest in the things needed to grow and/or scale.

### 2) Inefficient Processes and/or Business Systems

To drive efficiency companies should work smart and this often means examining and potentially automating the process.

### 3) Resource Volumes & Capability

AI and automation have not yet taken over so even if we had funds we still need people to do the work and of course, these need to be right people with the right skills.

### 4) Over dependence on single Suppliers or Customers

Never put all your eggs in one basket – Unfortunately the world turns so even if things are good at that moment. always plan for the future and reduce over-reliance.

### 5) Get yourself organised

Companies large and small can often lack key meetings and/or have completely ineffectual ones. Meeting input and outputs should follow a chain of turning data into information which is then communicated to enable and improve Executive focus.

## Common Business Risks

Through consultation with our clients we have found that there are pervasive common business risks. If your company can ensure these are being managed it will go a long way to enabling success.

## GUIDES FOR RISK MANAGEMENT

### RISK LOG STRUCTURE

1. IDENTIFY	
• Identifier	• Assumption statement
• Name	
2. ASSESS	
• Executive Owner	• Timing Score
• Likelihood Score	• Total Risk Score
• Likelihood Impact	
3. MANAGE	
• Action Plan inc.	• Due Date
• Action	• Action Status
• Action Owner	

Key: IDENTIFY ■ ASSESS ■ MANAGE ■

The following sets out a few tips that tell you why your company should manage its risks to help you DO the RIGHT things at the RIGHT time.

### • Risks management stops car crashes!

Risk is simply defined as the possibility of suffering harm or loss; and/or exposure to danger. The key here is the word “possibility”, in other words, it has not yet happened. Therefore, if you can prevent risks occurring it can stop the additional effort and potential cost of having to deal with a car crash.

### • Risk management needs executive focus

Establish a culture of risk management by ensuring there is a sufficient focus on risks in all key meetings. This is not a one-off exercise but there should be a process of on-going management.

### • Common risks affect all businesses

You can control your business risks by accelerating identification and management of common risks. Of course, respective importance will vary by company and of course companies are likely to find they have their own unique risks.

### • Risk management is an important part of success

Pragmatic use of basic risk management techniques can enable executives to do the RIGHT things at the RIGHT time.

# ABOUT GREYFLY

## OUR RESULTS



"Lloyd programme managed both the Roath Lock Studios programme and the case for approval of a new Wales Broadcasting House. Whilst operating within a complex environment, both multi-million pound programmes were delivered impeccably and over and above my expectations. I would highly recommend him to navigate the tricky waters of any organisations major change / transformation undertakings."

Gareth Powell  
COO, BBC Cymru Wales



"The time with Lloyd and the Greyfly team changed our business - we're now implementing our plan to triple the size of our company over a 3 year period"

Dave Morgan.  
Director, 22 Design Ltd.



"Greyfly really have helped us See the Wood from the Trees – we continue turning our super-tanker!"

Eric Rossetti  
Managing Director, MR Systems

## WE ARE GREYFLY

Greyfly services centre upon business planning, project delivery and talent development.

We focus on supporting clients to "See the Wood from the Trees". We complement existing teams by providing expert external support resource. Our business advice is based upon expertise in results-driven delivery.

As external business advisors, our team can work with you to determine plans for growth, cut costs, implement projects or develop staff. We create realistic and achievable business plans for companies but also support them through to success. We only work with clients who are looking to grow or need help to be turned around and we always build long-term relationships based on trust, respect and mutual success.

We believe in more than the traditional client / consultancy relationship. We want to help build your businesses, create a vision, help you scale and give back.

Contact us on [0117 909 4148](tel:01179094148) or at [advice@greyfly.co.uk](mailto:advice@greyfly.co.uk) for a discussion on how we can help grow your business and help you to SEE the Woods from the Trees.

Greyfly 0117 909 4148 / GreyflyBusinessAdvice



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