

Informed Gambits:

Assessing Risks and Shaping Outcomes

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Heads or Tails?



Agenda

- ✓ Understand the Types of Risk
- ✓ Learn how to Assess Risk
- ✓ Discuss the difference between Risk Appetite and Risk Tolerance
- ✓ Start your own Personal / Business Risk Assessment



Informed Gambits

A **safety gambit** is a risk we take in hopes for an advantageous outcome.

Risk =

- possibility of an event or condition that can cause harm or loss or affect the achievement of objectives
- It involves uncertainty about the outcomes, and it can be both positive (opportunities) and negative (threats)

Types of Risk

Financial

Personal

Professional

Operational

Strategic

Compliance

Reputational
Risk

Environmental

Technological

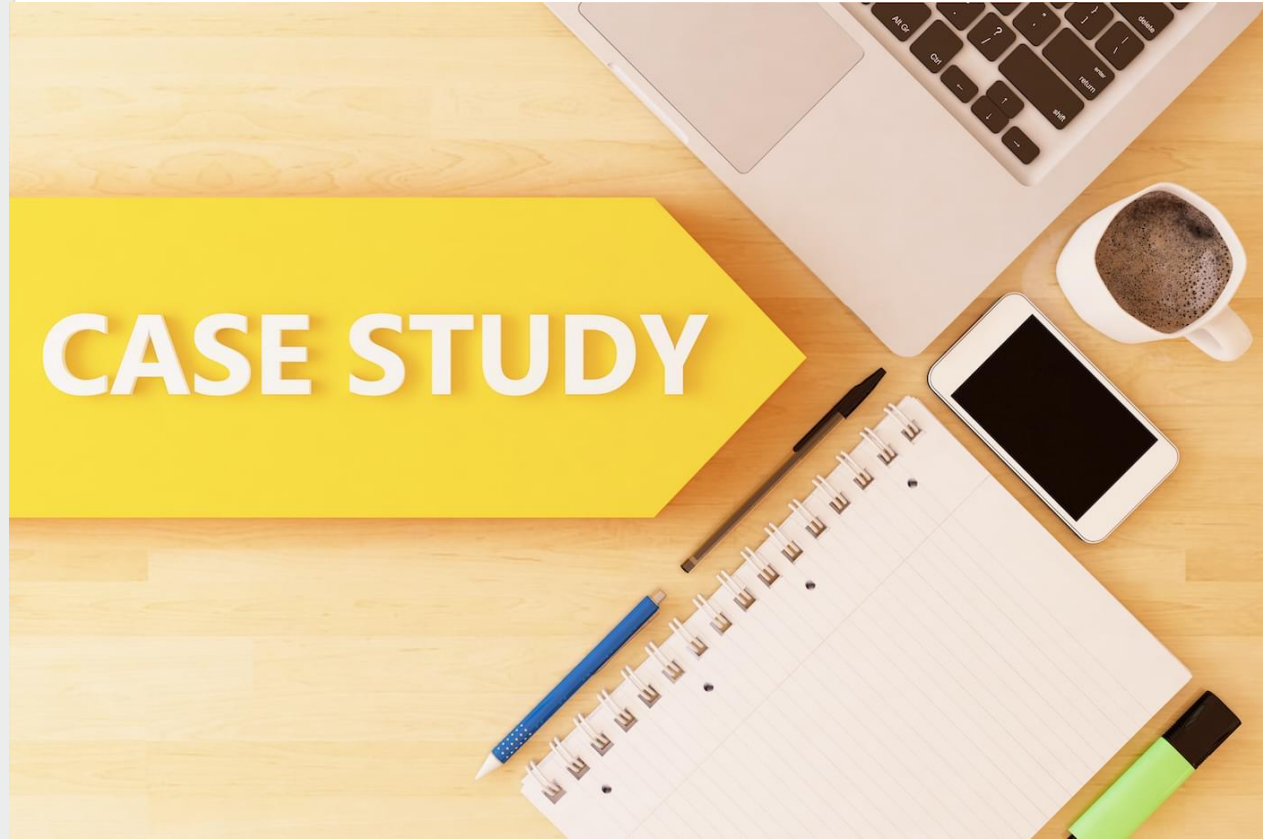
Political &
Economic

Discussion ...

**What risks
have you
taken?**

Success?

Not a Success?



Risk Assessment

Risk Assessment =

- The combination of probability that an undesired event will occur and the severity of the consequences of that undesired event (Greenburg)
- Risk = Probability x Severity



Risk Pyramid





Assessing the Risk

- Step-by-step review
- Assist in making decisions
- Reduce the consequences of unwanted or unplanned events
- Analyzes potential causes and consequences
- Focuses on human actions and external factors that might impact the process

Ask =

- HOW?
- WHAT?
- WHEN?
- WHERE?
- WHY?
- HOW OFTEN?
- HOW ABOUT?

Risk Appetite vs. Risk Tolerance

Risk Appetite = Amount of risk that an organization is willing to accept to achieve its objectives

- What risk to accept
- What risk to avoid

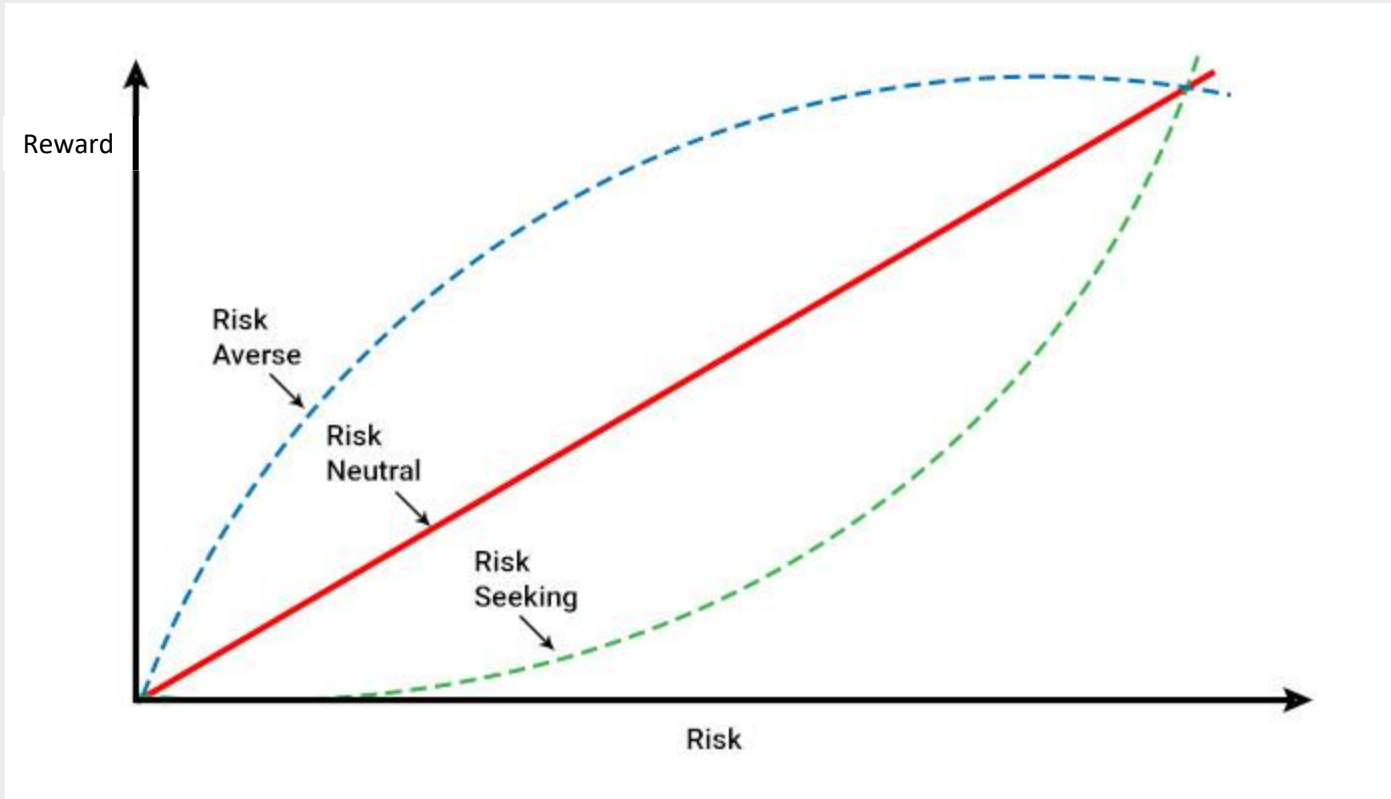
The company should have a plan

Risk Tolerance = A measure of the degree of loss; recognizing a potential hazard and deciding how to proceed

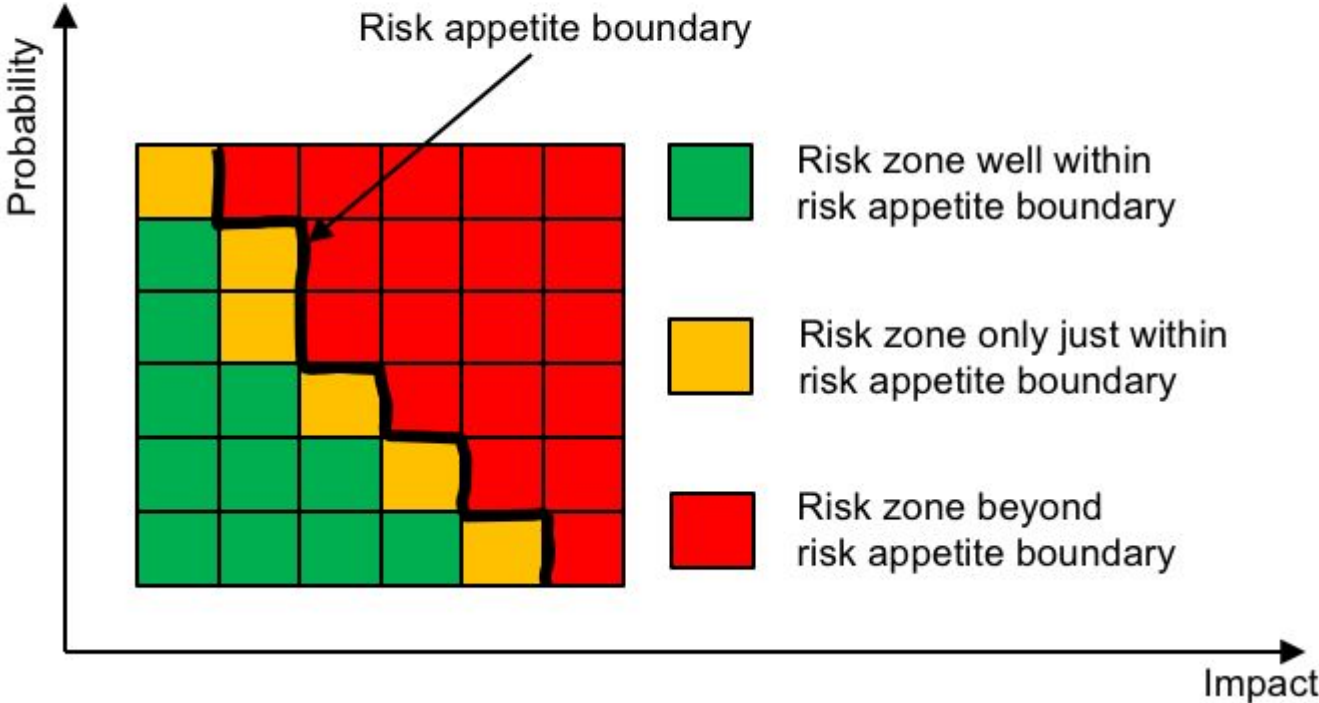
- Your psychological state
- Your Attitudes
- Your Perspectives
- Your Lifestyle Circumstances

Only you can determine your relationship with risk and uncertainty.

Risk vs. Reward



Risk Matrix and Risk Appetite



Business What-If? Assessment

What If?	Cause	Consequence (mental & physical)	Protection	Actions	Risk Rank
You must terminate an employee?	<ul style="list-style-type: none"> • Not following policy and procedures • Incomplete training 	<ul style="list-style-type: none"> • Need to hire a replacement • Downtime in that position • Client gaps • Stress on other employees 	<ul style="list-style-type: none"> • Have a recruiter support hiring • Cross train employees • Have multiple people support each client – PM + site person • Business plan for growth 	<ul style="list-style-type: none"> • Decide if termination is necessary. • Schedule meeting • Terminate employment • Prepare an FAQ 	

Personal Hazard/Risk Assessment

What-If / Area of Focus	Mental/Internal Hazard or Risk	Physical Hazard or Risk	If nothing changes, then...	Plan to Shift & Next Best Step
<p>Community: What if I don't feel safe talking to my manager?</p>	<ul style="list-style-type: none"> I feel depressed at work. My productivity is down. 	<ul style="list-style-type: none"> I take unnecessary risks because I can't talk to my manager. 	<ul style="list-style-type: none"> I may be negative to my family. I may lose my job. Someone could get injured. (I may miss an unsafe act or condition because the negativity makes me not care as much.) 	<ul style="list-style-type: none"> Find a new job. Reduce time spent with the negative people. I cannot find a new job, so I will identify ways to find joy in what I do. Gratitude list each morning.

Strategies to Reduce Risk



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Knowledge Value Action

Knowledge does not change behavior

Knowledge alone is not enough

What **value** do you place on the knowledge

The reason you are not changing is because you don't place enough value on what you know

If we cannot change the situation, then we need to leave or change our mindset

Have **accountability** to hold the value

Community will hold you accountable which will increase the value

This will lead to change

Next Steps

Continue
your Risk
Assessment

Identify
Actions –
Next Best
Steps

Build
Community



Thank You



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