



Volume 7 | June 2018

Hi Roy, Here's your June, 2018, edition of Gator Bites with ideas and tips to help grow and improve your organization.

FEATURE ARTICLE: Risk Management-16 Risks to Your Business

Also in this issue:

- Inspiration
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Next Month: Should you pay off loans early?

Success, real success, is helping other people be successful.

RISK MANAGEMENT

"It's the little details that are vital. Little things make big things happen."
– John Wooden

Building your business house in the swamp is difficult. You face potential hazards that can sink your business into the bog. Risk management identifies factors that jeopardize the success of the company and includes a strategy to deal with those risks if they occur. The goal is to prevent adverse events from happening. If that isn't possible, you want to minimize the damage and be in a position to resume profitable operations as soon as possible. Anticipating every possible risk probably is not possible. However, identifying and planning for as many risks as feasible will increase your chances of surviving and succeeding in the business swamp.

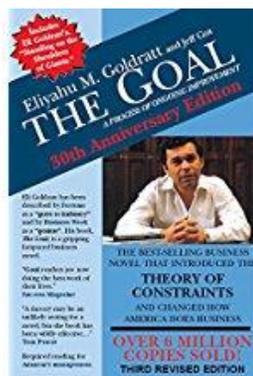
Following are sixteen business risks? Every business is different, so some of the risks discussed here may not apply to your business.

1. Hazard risk
2. Financial risk
3. Economic risk
4. Operations risk
5. Strategic risk: Competition
6. Strategic risk: Product Failure
7. Strategic risk: Obsolescence
8. Strategic risk: Seasonality
9. Strategic risk: Spoilage
10. Opportunity cost risk
11. Succession risk
12. Size risk
13. Employee risk
14. IT risk
15. Substitution risk
16. Customer Concentration risk

Click here to read about each risk and for more articles: [Click here](#)

Quote of the Month

"Success is not measured in heights attained but in obstacles overcome." Booker T. Washington



Book of the Month: *The Goal* by Eli Goldratt

Dr. Goldratt teaches through storytelling, making his books both entertaining and educational. In *The Goal*, a harried plant manager is trying to save his job, his family, and his plant. This book is about process improvement principles applicable to every type of organization, as he proved in subsequent books. Don't let the

manufacturing setting or the terms "throughput accounting" or "theory of

constraints" dissuade you from learning how to build a better and more profitable organization.

INSPIRATION - Defy Circumstances

Don't let your circumstances define your life. You define your life. Watch this inspiring video about a baby born with no legs who became an excellent tennis player. Amazing what you can do if you decide to focus on the objective, not the obstacle. <https://www.youtube.com/watch?v=XoiQidVt4o4>

Building a Career - Part 2

Building a career takes more than hard work. Listen to Part 2 of Jack Sweeney's discussion on CFO Thought Leader with Coach Roy Austin about building a career . [Listen to the interview](#)

Words of Wisdom from Don Reinke

Don Reinke has extensive business experience having owned several successful businesses. He submitted his 13 keys to success. We'll pass along one a month.

2. Surround yourself with good people especially Attorneys and CPA's.

Productivity Tip

Dr. Melissa Gratias is a Productivity Psychologist and an expert in getting organized. Each month Gator Bites will feature one of her tips.

Top Tips for Effective Paper Management

Pause Before Piling: Asking yourself, "*Must* I keep this?" before trying to decide *where* you should keep something is a great way to keep down the clutter. Keep only the papers you need to save time.

Make a Date: Dating (including the year) and labeling all papers prevents the quizzical look that translates into, “What is this phone number?” or “When did I write this?” later on.

Avoid “Crossed Wires”: Using staples or binder clips vs. paper clips will guarantee that you will not inadvertently have stray papers “caught” with the wrong crowd.

Need help finding your way through the business swamp?

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