

Conducting a Risk Assessment

Even after the government allows businesses to reopen, firms still need to determine whether it makes sense to resume operations. Safely restarting your business won't be as simple as unlocking the front door.

Before reopening, businesses should perform a risk assessment to determine what steps must be taken. While the complexity of risk assessments will differ from business to business, they typically involve the following steps:

- **Identifying the hazards**—When it comes to COVID-19, businesses need to think critically about their exposures, particularly if an infected person entered their facilities. When identifying hazards, it's a good idea to perform a walkthrough of the premises and consider high-risk areas (e.g., breakrooms and other areas where people may congregate). It's also important to consider what tasks employees are performing and whether or not they are especially exposed to COVID-19 risks when performing their duties.
- **Deciding who may be harmed and how**—Once you've identified hazards to your business, you need to determine what populations of your workforce are exposed to COVID-19 risks. When performing this evaluation, you will need to make note of high-risk individuals (e.g., staff members who meet with customers or individuals with preexisting medical conditions).
- **Assessing risks**—Once you have identified the risks facing your business, you must analyze them to determine their potential consequences. For each risk facing your business, you'll want to determine:
 - How likely is this particular risk to occur?
 - What are the ramifications should this risk occur?

When analyzing your risks, consider potential financial losses, compliance requirements, employee safety, business disruptions, reputational harm and other consequences.

- **Controlling risks**—With a sense of what the threats to your business are, you can then consider ways to address them. There are a variety of methods businesses can use to manage their risks, including:
 - Risk avoidance—Risk avoidance is when a business eliminates certain hazards, activities and exposures from their operations altogether.
 - Risk control—Risk control involves preventive action.
 - Risk transfer—Risk transfer is when a business transfers their exposures to a third party.

For COVID-19, control measures could include cleaning protocols, work from home orders and mandated personal protective equipment (PPE) usage.

- **Monitoring the results**—Risk management is an evolving, continuous process. Once you've implemented a risk management solution, you'll want to monitor its effectiveness and reassess. Remember, COVID-19 risks facing your business can change over time.

