Importance of Risk Mitigation

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Disclaimer

The information in this presentation today is meant to be informational and educational. This threat is new, and rapidly changing.
Business Risk resulting from COVID-19

• You are fighting against a virus you cannot see or avoid (if you re-open)

• Effects of the virus present business risk such as
  • Illness to your employees
  • Illness to the general public arising from your operations
  • Financial injury to stakeholders
  • Reputational damage

*Illness may result in death!
Financial Losses vs. Risk of Illness

• Businesses want to re-open
  • You want to bring your employees back
  • Resume sales to cover your fixed and operational expenses

• Demand for products and services from general public

• Combination of public demand and business finances, creates a difficult dilemma for businesses
  • Not opening may sink your business
  • Opening may result in liability suits later
Are You Ready to Open?

• Have you assessed the following:
  • Change to employee hygiene practices
  • Cleaning and disinfection routines of your premises
  • Changes to your floor plan for social distancing
  • Staff training

• What about ongoing monitoring for:
  • Symptoms of employees
  • Plan should an employee show signs or contract COVID-19
  • Prepared to close if there is a resurgence
Benefits of Risk Mitigation

• Reduce the chance an employee or invitee contracts the virus at your place of business
• Provide confidence to the general public
• Guide to follow in the event an employee presents symptoms
• Establish the basis for a defense from a liability suit
• Illustrate your preparedness to your liability insurer
• Compliance with state and federal laws
• Reduce the potential of another shutdown
What Steps to Take

• Written communicable disease prevention and preparation plan
  • Establish your procedures
  • Communicate to managers and employees your procedures
  • Include required forms implement your plan

• Evaluate safety precautions
  • Personal protective equipment for employees
  • Operational changes for social distancing and sanitation

• Create a process to handle an employee who presents symptoms and wants to report a workers’ compensation claim.
General Industry Assessment

• Assess your preparedness
• Provides your results and accompanying:
  • Plan and procedures
  • Employer toolkit with forms and other resources
    • Safety
    • HR compliance
    • OSHA and workers’ compensation guidance