**Risk Management – a Significant Growth Area**

The Accounting Market Pulse Report released 3 weeks ago identified that 43% of “leading firms” have identified that “risk management is a significant growth area for their firms over the next 12 – 18 months”.

Risk management is a major area of concern for all types of businesses including SMEs. The problems that businesses have encountered all over the world from Covid 19 have clearly identified the desirability of SMEs creating “risk management strategies.”

When considering risk management, businesses have to make decisions on which of a multitude of possible risks could there be problems for the business.

Some of the risks that could affect SMEs include:

* Lack of understanding of the Personal Property Securities Register
* Commercial risks – debtors – contracts
* Compliance/legal risks
* Environmental risks
* Reputation risks
* Intellectual Property ownership risks
* Lack of understanding of Corporate Governance risks

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