

A background image showing a business meeting. Two people are seated at a wooden table. One person is holding a pen and looking at a laptop screen displaying charts and graphs. The other person is holding a pen and looking at a notepad. A coffee cup is on the table. The image is overlaid with a teal and dark blue geometric design.

NEW BUSINESS ENGLISH 6

Lesson 46

Risk Management



LEARNING GOALS

- ◆ Risk Management
- ◆ Identifying Risk
- ◆ Avoiding Risk



Warm-up

- ◆ What is business risk management?
- ◆ How can risks be avoided?





Lena holds a meeting to discuss the potential risks and solutions of the project.

Situational Dialogue

Listen to the audio.

Lena: Careful consideration of **potential risks** is essential for smooth project completion. Let's think of the possible risks and **countermeasures**.

Ashley: Design problems may arise when patterns fail to achieve **aesthetic** goals. So there will be at least three patterns to choose from.

Lena: Good idea! But what I worry about most is the outsourcing service.

Barry: The relevant term will be clearly defined in the contract if they cannot complete the production as scheduled, we have a valid claim for compensation.

Apart from tracking the progress of their work, it is safer to prepare a spare one

Lena: in case.

OK. I'll find several alternatives.

Barry:

Role-play

Read the dialogue and answer the questions.

Lena: Careful consideration of potential risks is essential for smooth project completion. Let's think of the possible risks and countermeasures.

Ashley: Design problems may arise when patterns fail to achieve aesthetic goals. So there will be at least three patterns to choose from.

Lena: Good idea! But what I worry about most is the outsourcing service.

Barry: The relevant term will be clearly defined in the contract if they cannot complete the production as scheduled, we have a valid claim for compensation.

Apart from tracking the progress of their work, it is safer to prepare a spare one

Lena: in case.

OK. I'll find several alternatives.

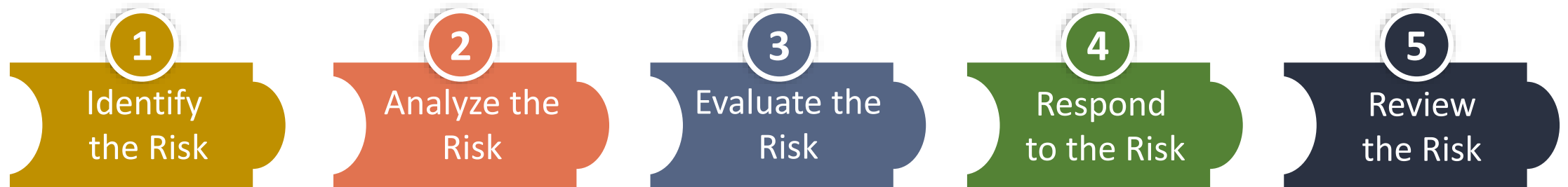
Barry:

Learning Goals

⚙️ Risk Management

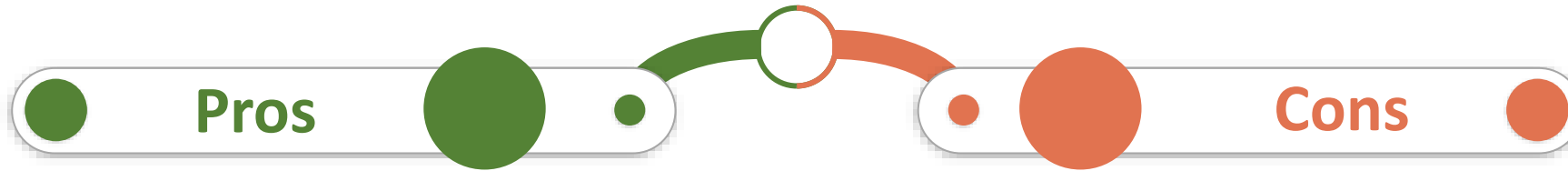
Risk management is the process of defining risks, analyzing their probabilities, and determining the impact they may have on your project.

Risk Management Process



Once identified, the risks are analyzed to determine the **qualitative** and **quantitative** impact of the risk on the project so that appropriate mitigation measures can be taken.

⚠ Risk Management



- It completely or nearly eliminates a risk that could harm the organization;
- It provides assurance that the organization will continue to operate because, with the risk removed, it will no longer have to plan for or deal with the risk's negative consequences.



- It may slow operations as employees, business partners, and sometimes even customers follow the rules put in place to eliminate risks;
- It limits opportunities such as increasing sales, cultivating new customers, and developing new revenue streams.

Learning Goals

∴ Identifying Risk

- **(Noun)** problems may arise when + **(negative situation)**.
- What I worry about most is + **(noun/ negative situation)**.
- What's more concerning/ alarming is + **(noun/ negative situation)**.

Example sentences:

- Design problems may arise when patterns fail to achieve aesthetic goals.
- What I worry about most is the outsourcing service.
- What's more alarming is the lack of cash flow and capital for our next project.

Learning Goals

⚠️ Avoiding Risks

- There will be at least **(options/ choices/ alternatives)** to choose from.
- If + **(negative situation)**, we + **(solution)**.
- It is safer to + **(solution)**.
- To eliminate the risk of **(noun/ negative situation)**, we **(solution)**.

Example sentences:

- There will be at least three patterns to choose from.
- If they cannot complete the production as scheduled, we have a valid claim for compensation.
- It is safer to prepare a spare one in case something happens.
- To eliminate the risk of a cyber attack, we must run frequent checks on our system.

Oral Practice

Scenario:

You're meeting with your partner to discuss and analyze potential risks in your startup restaurant project and how to avoid them. Give 2-3 potential risks.



∴ Identifying Risk

- (Noun) problems may arise when + (negative situation).
- What I worry about most is + (noun/ negative situation).

∴ Avoiding Risk

- If + (negative situation), we + (solution).
- To eliminate the risk of (noun/ negative situation), we must (solution).

Overview

Keywords and expressions:

potential risk/ countermeasure/ aesthetic

Identifying Risks:

- *(Noun) problems may arise when + (negative situation).*
- *What I worry about most is + (noun/ negative situation).*
- *What's more concerning/ alarming is + (noun/ negative situation).*

Avoiding Risks:

- *There will be at least (options/ choices/ alternatives) to choose from.*
- *If + (negative situation), we + (solution).*
- *It is safer to + (solution).*
- *To eliminate the risk of (noun/ negative situation), we (solution).*

