

The Skateboard Startup - Risk Management



In the business world, risk management is a structured approach to identifying, assessing, and addressing risks that a business might face. It's about understanding potential threats and making informed decisions to mitigate or accept those risks based on the organization's objectives and risk tolerance. Risk management is the process of identifying, evaluating, and prioritizing risks, followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unforeseen events or to capitalize on opportunities.

You've created a new type of skateboard that's catching the attention of kids in your school. Excitedly, you think of turning this into a small business. Before diving in, consider the potential risks involved in manufacturing, selling, and promoting your skateboard. Describe the risks you foresee and how you would manage each one to ensure the safety of your customers and the success of your business.