

Risk and labor management essay example

[Business](#), [Risk Management](#)



Complete Name of Student

Business is equal to money. In today's world, people do business simply because it can gain profit. It is where you invest your money and after how many years it will grow exponentially. Others say, if you want to be rich you should try business. Your profession is only temporary and unpredictable. Perhaps, it will not make you rich. In establishing business you need to consider many factors. You need to consult other peoples' advice, peoples' trends, and peoples' needs and wants. Logistics is one of the key factors. Business logistics is a management concept that plans, implements and controls the efficient, effective forward, and use of scarce resources to produce valuable goods. Business logistics can be subdivided into two parts: Risk and Labor Management (Harrison & Hoek, 2008). Risk management is an important portion of planning for business. It is designed to eliminate the risk of particular events which the business is involved. It is a process for identifying, laying and prioritizing risks of different class. Once it is identified, the duty of risk manager goes in; he will create a plan to minimize the concussion of negative events. In order for this factor to be effective, a variety of strategies are available for this to be applied in the business. You may think why does risk management exist? Its main purpose is to protect the business from being exposed. In conclusion, having a risk management is an important part of maintaining a successful and prosperous business. It will help to protect people as well as physical and financial assets. Meanwhile labor management is the backbone of any business. It is where the foundation of the business comes from. Without any workers, business is nothing. In this sense, you should value the workers in the best possible way.

You should develop good communication towards your labor so that there will be transparency to both sides. They should know theirs' and your purpose in business. It is said that the most successful businesses around the world are known for their imaginative and effective approach to labor management and logistics management in general. For you to succeed in business, remember these two factors: risk and labor management.

Reference List

Harrison, A. & van Hoek, R. I. (2008). Logistics management and strategy: Competing through
The supply chain. Upper Saddle River, NJ: Prentice Hall Financial Times.