

Example of manage operational plan and manage risk case study

[Business](#), [Company](#)



The business being managed in this case is a retail store which sells a variety of products to the clients. As the manager of this retail store, am aware that this business entails performance of various processes which are done continuously by different staff members. The workflow in the retail store is commenced by purchasing, handling of inventory, customer service and accounting. The purchasing duty is handled by the manager; this involves a stock taking of the current stock and then placing the desirable order to the suppliers. This shall be done regularly as at when the reorder level is reached. Handling of inventory will be performed by the retail store staff but the manager records the stock received. Customer service will be enhanced by the support staff. Accounting is done on a monthly basis by the firm's accountant. Financial statements and reports will be prepared to show the company's accounts.

The company shall require physical, human, financial and technical resources so as to be effectively operational. Physical resources entail the store's premises and other physical assets. These shall be acquired through purchasing for instance buying buildings and vehicles for the business. Human resources consist of the business' staff that will be hired with regard to the desired level of expertise and qualifications. Staffing will be done by the manager through application of the necessary human resource management skills. Financial resources are very significant in running a business especially one that requires frequent purchases from suppliers. Financial resources will be sourced from the owner's equity while any extra finance will be through debt financing. Technical resources which include technological equipments which are necessary in the business operation will

be acquired through a tendering process from the best providers.

The key performance indicators (KPI's) for the business will be income, shareholders equity, customer satisfaction and turnover rate. The relevant stakeholders that are required in planning and consultation will include the company shareholders, the suppliers, lenders and the government. To ensure that all teams of the stakeholders are in unison, we shall be holding various stakeholders meetings and also ensuring there are briefs to all stakeholders on matters arising. Another method of ensuring harmony amongst the stakeholders is through proper documentation of the company's operations. The existing risk arrangements are not adequate in hedging the company from risks (Kunreuther, 2002). However, in my operational plan risk management takes a higher notch and thus the company shall be safeguarded from a number of risks. This is limited to risks that the company faces which also includes risks for the company staff. The risks that apply to scope for risk management includes; the food and hygiene risks in the retail store. Parties that can be helpful in identification of this risk would include government regulators of food safety and environmental officers.

This is a risk associated with foodstuffs which are sold in the store. It is expected that these products are safe and clean for consumption by people. The mitigation plan is to ensure that our staffs meet the standard requirements as provided by the food safety regulators. As a contingency plan it is wise to purchase foodstuffs from trustworthy suppliers and also improving hygiene standards in the premises. The performance systems in determining progress in profits shall mainly involve gauging the flow of stock

in the premises. This will consequently involve a look on the reorder period for new stocks. In reviewing the financial usage of individuals and teams there shall be preparation of financial reports wherever the company's finances are used. There shall be a customer suggestions box which will receive recommendations made by our clients and other persons. However, these recommendations shall be subject to a decision made by the shareholders. The manager will follow up on recommendations which are deemed to be helpful to the company. As the manager I shall encourage all staff to embrace documentation of any information in the course of business. There will be no activity that will be carried out without proper documentation. This will be more fundamental in procedures and records which are associated with evaluation of company performance.

References

Kunreuther, H. (2002) ' Risk analysis and risk management in an uncertain world', Risk Analysis 22 (4): 655-664.