International Journal of Accounting Research
Vol. 2, No. 6, 2015
Publisher: ZARSMI, UAE, and Regent Business School, South Africa

UTILIZATION OF RISK MANAGEMENT WITH IN SMALL BUSINESSES: A CASE STUDY OF 5 SELECTED BLACK OWNED BUSINESSES IN JOHANNESBURG (SOUTH AFRICA)

James Taremeredzwa Ndoro
Graduate of the Regent Business School, Durban, Republic of South Africa
Nishika Reddy
External Academic and Dissertation Supervisor Associated with the Regent Business School, Durban, Republic of South Africa
Anis Mahomed Karodia (PhD)
Professor, Senior Academic and Researcher, Regent Business School, Durban, Republic of South Africa

Abstract

Considering the drive by the South African government to empower small businesses, it is critical to ensure that these small businesses understand their objectives and the risks which they are exposed to. The aim of this study was to assess the utilization of risk management within five selected black owned small businesses. An interview schedule was created to collect information from participants selected from the five small businesses. Deliberate non probability sampling was used to select the participants of the interviews. The data was analyzed by generation of the themes, the responses for each interview were coded in Nvivo 10, for each item, assigning responses to one or more themes based on conceptual fit.

The results of the study revealed that the small businesses do understand the importance of risk management to their business success but are not implementing risk management across the business. Three of the small businesses are doing safety risk management at operational level for compliance purposes either to legislation or contractual requirements. There is no form of risk management being done at strategic level which is a critical aspect for business success. In addition to this the study also found out that the small businesses do not have a risk management policy or process in place to give the business direction with regards to risk management.

Key Words: Risk Management, Small Businesses, Participants, Interviews, Themes, Responses Compliance, Strategic, Policy

Introduction

Every small business faces loss exposure; that is unforeseen circumstances that can reduce projected profits or impair operating efficiency. Risk management has always been inherently part of managing a business. Historically, however, it was not recognised as part of the broader business management processes, but was merely regarded as a method for taking precautions against possible negative influences on the achievement of business objectives. In today's business environment, many uncertainties are affecting the business operational environment of an organization. Many of them are unpredictable and would occur suddenly, they include financial crisis, operational loss, terrorist attacks and natural disasters. These risks can have significant impact on both the short and long-term performances of a business and organizationsare likely to suffer loss if they do not actively manage these risks(Lau, 2012:665).

Research objectives

- To examine ways small businesses managerisk at management and operational levels;
- To identify if there is a risk management framework in the business; and
- To make appropriate recommendations on how to improve risk management within these small businesses

LITERATURE REVIEW

Definition of risk

According to ISO31000 (2009:1) risk is defined as "the effect of uncertainty on objectives". Effect being a deviation from the expected and can be positive or negative. Objectives can be aspects such as financial, health, safety and so on. These objectives can apply at different levels such as strategic, organization-wide, project product or process. Institute of Risk Management (IRM) defines risk as a combination of probability of an event and its consequences (Hopkins, 2010:11). Consequence can range from positive to negative. Institute of internal auditors defines risk as, "the uncertainty of an event occurring that could have an impact on the achievement of objectives. Basu and Sinha (2011:2) Risk may be defined as uncertainties resulting in an adverse outcome in relation to the planned objectives or expectations.

Definition of small business

Small businesses are normally privately owned corporations, partnerships, or sole proprietorships. A small business typically has a small number of employees. According to Turner and Keetelaar (2005:5) small businesses are businesses in the private sector that employ fewer than 20 people. Small businesses are generally considered to have the following characteristics:

- They are independently owned and operated;
- They are closely controlled by owners or managers;
- Decision making principally done by owners or managers; and
- The owners or managers contribute most if not all of the operating capital.

Concept of risk management

Risk management is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.ISO31000 (2009:2) states that risk management is coordinated activities to direct and control on organization with regards to risk. A risk management framework consist of a set of components that provide the foundations and organizational arrangements for designing, implementing monitoring, reviewing and continually improving risk management throughout the organization. With the evolution of corporate governance in general and specifically risk management, formalized risk management frameworks have been recognized by many as an effective tool in assisting management with their responsibilities (Coetzee and Lube, 2013:25).

The foundations of risk management include policy, objectives, mandate and commitment to manage risk. Organizational arrangements include plans, relationships accountabilities, resources, processes and activities. The risk management policy is a statement of the overall intentions and direction of an organization related to risk management. For effective risk management there needs to be a risk management process which is a systematic application of management policies, procedures and practices to the activities of communicating, consulting, establishing the context, and identifying, analyzing, evaluating, treating, monitoring and reviewing risks(Reiss and Arm, 2004:6).

The process of dealing with uncertainty, and trying to achieve the best outcome for the business in a changing environment is the essence of risk management (Reiss and Arm, 2004:06). Risk management is important to small business because it improves performance, and ultimately, the bottom line. For a small business risk management means planning for potential deviation from expected business results. Although most small business owners have a goal and a plan for reaching it, unexpected internal challenges or changes in the external environment may either disrupt progress toward that goal or present unexpected opportunities. A business owner who recognizes this possibility and plans to respond effectively is practicing risk management. Risk management is not complicated: it is simply a part of good management, which involves acknowledging and planning for the possibility of a range of outcomes (Reiss and Arm, 2004: 8).

Risk management is an integral part of ongoing business management, a way of thinking pattern of working with others that permeates everything that you do as a small business owner. It is an integral part of the decision making and control process that takes into considerations to social, political and engineering factors with relevant risk assessment (Lai and Lau, 2010:2). Risk management is inseparable from company’s strategic and business procedures. According to Reissand Arm (2004:8) the keys for a business that undertakes risk management to succeed are:

- The owner strongly committed to risk management and demonstrates this commitment to employees. Employees will see risk management as a priority only if the owner demonstrates that it is a priority;
- All levels of the organization are involved in risk management. Employees and their supervisors all have valuable perspectives on the business' sources of risk, and the full range of perspectives needs to be takeninto account;
- The owner actively monitors changes in the business environment, from the condition of adjacent building to shifts in the local economy, the emergence of new markets to proposed federal regulations.A business owner cannot respond to changes of which he or she is unaware; and
- The business model is sufficiently flexible to respond quickly to change, whether it's the emergence of a new competitor, the loss of a key supplier, the development of a new production technology, or acommunitywide disaster that prevents customers from reaching the business premises. A business thatcannot adapt will eventually fail.

Risk management is a proactive approach to identify, analyze and manage all potential risks faced by a company. PMBOK (2008:273) see the objectives of project risk management as to increase the probability and impact of positive events and decrease the probability and impact of negative events. Effective risk management can align with business assumptions and proactively help in overcoming the possibilities of the business failures.

In these fast changing and volatile times, risk emerges not only from business models, compliance issues as well as technology and credit markets, but also from the contextual and transactional environment that the business operates in (Tanja, 2008:20). For large organizationsthe concept of Enterprise Risk Management (ERM) provides a framework for systematically identifying and managing enterprise risk in an integrated fashion. According to Havenga and Venter (2007:80)organizationsthat utilize enterprise risk management generally fall into three categories:

- Those that want to comply with regulatory and other requirements;
- Those that regard ERM as a means of achieving strategic advantage; and
- Those that struggle to define ERM and are unsure what its benefits are.

Enterprise risk management, the process of systematically and comprehensively identifying critical risks, quantifying their impacts, and implementing integrated risk management strategies to maximize enterprise value (Mundy,2001:14). Gupta (2009:12) established that ERM is rapidly emerging as a powerful tool that facilitates better decision making and organizationsare now choosing to implement an ERM process to ensure that a uniform approach to risk identification, measurement and treatment is utilized across the organization.ERM is all about containing bad risks and exploiting new challenges to good effect (Pickett, 2006:35). Operational risk management is another aspect businesses need to look at in order to perform effectively. Martin and Hayes (2013:41) define operational risk as the risk of loss resulting from inadequate or failed internalprocesses, people and systems, or from external events.

Martin and Hayes 2013; Reiss and Arm 2004 agree that the concept of risk management is covered at all levels in the business which include management and operational. The aim of risk management at both levels is to increase the business bottom line by minimizing loss, maximizing business value and dealing with uncertainties within the business. It provides reasonable assurance regarding achievement of objectives.

Risk identification

To ensure that all key risks within an organization are being addressed, a structured,systematic approach to identifying risks is essential. The purpose of this step is to identify what could go wrong and what is the consequence (loss or damage) of it occurring. According to ISO31000 (2009:17) the aim of this step is to generate a comprehensive list of risks based on those events that might create, enhance, prevent, degrade, accelerate or delay the achievement of objectives. It is important to identify the risks associated with not pursuing an opportunity. All significant causes and consequences should be considered. Relevant up to date information is important in identifying risks. People with appropriate knowledge should be involved in identifying risks.
According to Pickett (2006:44) key questions to ask during risk identification include:

- What can happen? List risks, incidents or accidents that might happen by systematically working through each competition, activity or stage of your event to identify what might happen at each stage;
- How and why it can happen? List the possible causes and scenarios or description of the risk, incident or accident;
- What is the likelihood of them happening?; and
- What will be the consequences if they do happen?

According to the West Australian Risk Management guideline (2011:12) risk management process looks at what is critical to the success of thatstrategy, activity or function, and then considers what may go wrong.Identifying the range ofcauses will assist in understanding the risk, identify controls, evaluate the adequacy of existing controls anddesign effective risk treatments. The identification process must be continuous, systematic, and as thorough as available information sources permit. Several methods can be used to aid identifying of loss exposures and these include checklist of possible exposures, financial statement and flow chart of operations. Pickett (2006:44) defines risk identification as the process of spotting risks to objective, and this means there needs to be proactive mechanisms in place throughout the organization that enables the business to know new and changing risks.

Pickett 2006, and ISO3100 2009 identifies the essence of risk identification process being to spot what can go wrong or opportunities, the associated causes of the risk and possible consequences. It is also important to have adequate information regarding the risk and understand what controls are currently in place a proper analysis of the residual risk can be done. The right people must be consulted during the risk identification step(ISO31000, 2009:17).

Risk evaluation

Evaluation is the process of determining the significance or value of theidentified hazards and estimated risks to those concerned with or affectedby the decision (Egbuji, 2009:97). Risk evaluation involves comparing the level of risk found during the analysis process with previously established risk criteria, and deciding whether risks can be accepted, ISO31000 (2009:18). If the risk falls into the low or acceptable categories, they may be accepted with minimal further treatment. These risks should be monitored and periodically reviewed to ensure they remain acceptable. If risks do not fall into the low or acceptable category, they should be treated using one or more of the treatment options considered under risk treatment.

ISO 31000 (2009:18) states that the purpose of risk evaluation is to assist in making decisions, based on the outcomes of risk analysis, about which risks need treatment and priority for treatment implementation. It involves comparing the level of risk found during the analysis process with risk criteria established when the context was considered.

Considering the explanations above(ISO31000 2009; Egbuji 2009)considers risk evaluation as based on a defined criterion, and making a decision on whether to tolerate the risk or treat it. Risk evaluation can be summarized as comparing the risk rating obtained during risk analysis to an established criteria and making a decision whether to tolerate or accept the risk or whether the risk should be considered for further treatment. Risk evaluation is based on the business' risk appetite. Pickett (2006:80) describes risk appetite as the level of risk that the organization is

Risk management implementation

In order to improve risk management performance of a business, a risk management initiative will be required which includes implementation of a risk management framework. There is no single correct approach to implementing risk management in an organization. There are several factors that can influence implementation of risk management; and these include, buy in from senior management, eternal influences including corporate governance, business attitudes including previous risk management experiences. Hopkins (2010:328) highlights some of the key steps in achieving a successful risk management:

- Sponsorship of the project by board or executive committee member;
- Develop shared perception of risk within the organization;
- Identify the risks within an agreed classification system;
- Define the roles and responsibilities of key personnel;
- Produce the profile of risks using an agreed risk recognition technique;
- Develop a risk management culture within the organization;
- Ensure risk management is aligned with the business process;
- Determine the risk appetite of the business;
- Describe contribution to objectives and corporate governance;
- Undertake a management review of all risk management activities; and
- Ensure maximum benefits continue to be delivered.

Successful risk management requires the commitment of all parties and that of implementation will only be as good as the least committed member of the business. Despite all the factors discussed above for successful implementation of risk management there are also barriers which can affect the effort. According to Hopkins (2010:330) these barriers include:

- Lack of understanding of risk management and belief that it will suppress entrepreneurship;
- Lack of support and commitment from senior management;
- Belief that it's just another initiative, so relevance and importance not accepted;
- Benefits not perceived as significant;
- Not seen as core part of business activity and too time consuming;
- Approach too complicated and over analytical (risk overkill);
- Responsibilities unclear and need for external consultants unclear;
- Risk management seen as static activity not appropriate for a dynamic organization; and
- Risk management too expensive and seeking to take over all aspects of the business.

For successful implementation of risk management there is need for buy in for the senior management within the business. Risk management should be included as an agenda item during the business meetings and the risk register should be reviewed in the light of supporting business decisions and the business plan. Benefits of risk management should also be highlighted to the team in order to give motivation and build a risk management culture within the business, (Hopkins 2010; Havenga and Venter 2007). These benefits should always be tied to the business objectives and the relevant training should be provided to the team so that everyone understands the concept of risk management. Despite the benefits of risk management implementation, the implementation process also has its challenges which might require organizational change.

THE RESEARCH METHODOLOGY

Table 3.1: Key features of positivists and realism

Theme	**Positivist paradigm**	**Realism paradigm**
Basic belief	World is external and objective Observer is independent Science is value free	The world is socially constructed and subjective Observer is part of what is observed Science is driven by human interests

Researcher should	Focus on facts Look for causality and fundamental laws Reduce phenomena to simplest elements Formulate hypothesis and test them	Focus on meanings Try to understand what is happening Look at the totality of each situation Develop ideas through induction of from data
Preferred method in the research	Operationalising concepts so that they can be measured Taking large samples	Using multiple methods to establish different views of phenomena Small samples investigated in depth or over time

Source: Amaratunga, Baldry, Sarshar, and Newton (2006:19)

Table 3.2 below shows that it is apparent that qualitative and quantitative involve differing strengths and weaknesses.

Table 3.2: Comparison of strengths and weaknesses

Theme	Strengths	Weaknesses
Positivist paradigm (Quantitative)	They can provide wide coverage of the range of situations They can be fast and economical Where statistics are aggregated from large samples, they may be of considerable relevance to policy decisions	The methods used tend to be rather artificial and inflexible They are not effective in understanding processes or significance that people attach to actions They are not very helpful in trying to generate theories They focus on what is or what has been recently, they make it hard for policy makers to infer what changes and actions should take place in future
Phenomenological paradigm (Qualitative)	Data gathering techniques seen more as natural or artificial Ability to look at change process over time Ability to understand people's meaning Ability to new issues and new ideas as they emerge Contribute to Theory generation	Data collection can be tedious and requires more resources Analysis and interpretation of results may be difficult Harder to control the pace, progress and end points of research process Policy makers may give low credibility to results from qualitative approach

Source: Amaratunga, Baldry, Sarshar, and Newton (2006:20)

Target population

A population is a group of elements or cases, whether individuals, objects, or events, that conform to specific criteria and to which we intend to generalize the results of the research. It can also be defined as the eligible population that is included in research work. All items under consideration in any field of inquiry constitute a universe or population (Kothari, 2011:14). In this research the case study will be done on a selected five black owned small businesses within Johannesburg area. These five small businesses will represent the population for the research with a total average of eighty employees combined per period.

Limitations of research

The research being a case study format focused on a small population andthis does not necessarily give a correct conclusion on the whole population of small businesses within Johannesburg. The quality of information gathered depended on the level of understanding the participants had on the concept of risk management. The research excluded small businesses which have failed due to underutilization of risk management. The research was also limited to discussions on utilization of risk management within the businesses which was subjective and there was no actual verification of the information given.

RESULTS, DISCUSSIONAND INTERPRETATION OF FINDINGS

Table 4.1: Role of participant in the business

Themes	**Number of coded responses**
Non-Executive Director	1
Safety, Health and Environmental Officer	1
Project Manager	1
Chief Executive Officer	1
Quality Assurance Manager	1
Managing Director	1
Technical Manager	1
Contracts Manager	1
Operations Manager	1

Table 4.2: Responsibilities in the business

Themes	**Number of coded responses**
General Management	3
Finance Management	3
Marketing	2
Human Resource Management	2
Strategic Direction	2
Evaluating Business Plans/Proposals	1
Implement Safety	1
Improve Safety	1
Project Management	1
Supplier Interaction	1
Quality Management Implementation and Auditing	1
Training	1
Quality Assurance	1
Contractual Management	1

Table 4.3: Management or operational position

Themes	Number of coded responses
Management Position	8
Operational Position	3

Table 4.4: Number of industry-related years of experience

Themes	Number of coded responses
5 Years	3
10 Years	2
More than 20 Years	1
19 Years	1
8 Years	1
7 Years	1

Table 4.1 and 4.3 shows that the majority of the participants 8 out of 9 are involved in the management of their small businesses and two ofthese management participants are also involved with the daily operations of the business hence the operational participants indicating three. The organization should ensure that there is accountability, authority and appropriate competence for managing risks, including implementing and maintaining the risk management process(ISO31000, 2009:11). Table 4.2 highlights the different aspects of management the participants are involved in with the most common being general management, financial management, human resources management, marketing and strategic management. The operational people implement the management decisions within the different aspects of the business.

Table 4.4 indicates that all the participants have more than 5 years industry related experience of which during the interviews four of the small business owners were among the people having at least 10 years of experience. This experience gives these owners theconfidence of doing well in their business because of the contacts they have made in the business and the challenges they have faced through the ways. Risk management also requires people with skill, experience and competence to manage risks(ISO 3100, 2009:11). Experience is relevant to the research as it is important in identifying the right risks for the small businesses and come up with the right decisions on how to deal with these risks.

Understanding of risk management concept
Understanding the objectives of business or functional area

According to ISO31000 (2009:1) risk is defined as the effect of uncertainty on objectives. This means that the first step for each entity before identification of risks if to understand its objectives. Hence it was important for the research to establish the understanding of the business objectives. Table 4.5 and 4.6 clarifies the understanding of the business objectives.

Table 4.5: Understanding of the objectives business or functional area

Themes	Number of coded responses
Yes	9

Table 4.5 shows that all the participants indicated that they understood their business or functional area objectives. Turner and Keetelaar (2005:24) it is important to understand objectives as this ensures that riskdecisions always support the broader goals and objectives of the business. Table 4.6 further discusses the understanding of these objectives.

Objectives of business or functional area

This question wanted to establish the understanding of the business or functional area objectives by each of the participants.

Table 4.6: Objectives of business or functional area

Themes	Number of coded responses
Diversify Products and Services (Oil and Construction Industries)	2
Ensure Safety and Safety Standards are Adhered to	2
Maintain Targeted Deliverables	2
Be a Leading Company	2
Provide Efficient Services	1
Ensure Contractual Compliance	1
Ensure Quality Requirements are Met	1
Develop New Products	1
Obtain New Licensure	1
Achieve Business Objectives	1
Empower Employees	1
Create Opportunities	1

Table 4.6 shows the themes that came out of their discussions of the business objectives. A closer look at the objectives indicates that most of the objectives which were given by the participants were not specific enough. The main themes which emerged from the discussions on these small businesses objectives are: meeting the targeted deliverables, to ensure safety and compliance to safety standards and also diversify on the services or products offered. According to Jaques (2005:42) objectives must be clear, unambiguous and measurable. Objectives must be easily stated and communicated. Risk Management ensures thatmanagement has a process in place to set objectives and that the chosen objectivessupport and align with the organization's mission and are consistent with its risk appetite (Havenga and Venter, 2007:79). Understanding the business objectives will ensure relevant risks are identified.

Understanding of risk management

This question's aim was to establish the participants' understanding of risk management and if the understanding ties up with the achievement of their objectives highlighted in the section above.

Table 4.7: Understanding of risk management

Themes	Number of coded responses
Determine Potential Business Hazards/Challenges/Constraints/Exposure Areas	6
Implementation of Instruments to Avoid/Reduce/Eliminate Risk	3
Managing Factors with the Capacity to Influence Achievement of Objectives	2
Ensure Safe Working Environment	2

As shown in table 4.7 there are different understandings of risk management from the different participants. Only two of the participants could highlight their understanding of risk management in relation to achievement of their objectives. The majority of the participants' understanding of risk management was to do with potential business hazards, challenges and implementing of things to reduce or eliminate the risks. Although the understating or risk management was no linked to the achievement of the objectives most of the definitions had characteristics of risk and the consequences of the risk. If these small businesses had a risk management process and policy the understanding of risk management would be almost consistent across the majority of the businesses. Lai and Lau (2010:2) states that risk management is an integral part of the decision making and control process that takes into consideration the social, political and engineering factors with relevant risk assessments. By determining the potential challenges and constraints the management will be implementing this principle in their decision making process.

Business or functional area management of risks

Section 4.2.2.4 and section 4.2.2.5's aim was to establish if the businesses were managing risks in their functional areas and how risk management fits in the participants' work.

Table 4.8: Business or functional area management of risks

Themes	Number of coded responses
Yes	9
Risk Identification	2
High Risk Industry	1
Control Measure Implementation	1
Routine Risk Assessment	1

Table 4.8 indicates that all the participants believe they are managing risks within their functional areas. The participants are involved in risk management through risk identification, coming up with control measures and by nature of their jobs. According to Turner and Keetelaar (2005:41) risk management should be integral to the ongoing management of a business and applied at all levels of a business. King III (2009:74) states thatthe management is accountable to the board for designing, implementing andmonitoring the process of risk management and integrating it into the day-to-dayactivities of the company.Management should design and

implement measures to inculcate a culture of risk management in the company which should be embedded within its operations, decision-making processes and the execution of strategy. Risk management should be practiced by all staff in their dayto-day activities (King III, 2009:75). Managing of risks across the business will be a good starting point in cultivating the risk management culture within small businesses.

Risk management fit into work and business as a whole

This question was to establish how risk management fits into the participants' work.

Table 4.9: Risk management fit into work and business as a whole

Themes	**Number of coded responses**
Risk Identification	5
Develop Risk Mitigations	3
Safety Regulation Requirements and Compliance	2
Develop a Safe Working Environment	2
Increase Awareness of Dangers	2
Assists the Achievement of Objectives	2
Reduce Delays in Production	1
Develop Alternative Courses of Action	1
Assists Decision-Making	1
Provide Risk Management Training	1

Table 4.9 further highlights how risk management fits into the different participants' functional areas. Five of the participants responded that their roles require them to identify risks related to their work. Three of the participants are involved in development of mitigations for the risks. Ensuring a safe working environment is one of the ways the participants contribute to risk management within their businesses. Graham and Kaye (2006:97) states that the ultimate responsibility to understand the risks to the organization and its stakeholders lies with the management of the organization. Management can delegate the process throughout the team but they cannot delegate final responsibility. Although the managerial participants understood they are responsible for risk management within their businesses they did not understand the extent to which they need to be involved in risk management.

Risk management framework

This section's aim is to establish if the small businesses have a risk management tools such asa policy or procedure in place to manage risks.

Risk management policy

The question is to establish if the businesses have a statement of the overall intentions and direction of an organization related to risk management.

Table 4.10: Risk management policy

Themes	**Number of coded responses**
Yes	5
Safety, Health and Environmental Policy	5
Vehicle Safety Policy	1
No	4

The participants' response to the question of having a risk management policy in place was not clearly interpreted. Five of the participants from three of the businesses responded positively indicating that they have a Safety, Health and Environmental (SHE) policy in place which covers risk management. The other four participants from two companies indicated that they did not have any risk management policy in place. This meant that they were doing risk management based on their understanding of risk and did not have an intent or direction from the business.

According to Turner and Keetelaar (2005:17), every business has a 'duty of care' underpinned by state and federal legislation. This meansthat everything 'reasonably practicable' must be done to protect the health and safetyof others at the workplace. The participants who responded yes were due to the statutory requirements of OHS Act (85 of 1993) which requires the businesses to have a safety policy in place and minimize risk exposure to its employees. The risk management policy which is referred to in risk management framework is for the overall business (enterprise risk policy) which covers all aspects of the business including safety and provides direction to the business in terms of risk management. This needs to be established in all the businesses which were involved in the study.

Riskmanagement procedure or process

Table 4.11: Risk management procedure or process

Themes	**Number of coded responses**
Yes	2
Documented Risk Assessment Process	1
Documentation in Safety File	1
No	7
Progressing Towards a Process	1
No Formal Documentation	1
Risk Assessment Template Available	1
Challenging to Implement in Transport Industry	1

The responses in table 4.11 indicate that only one company responded that they do have a risk management process in place to guide them during risk assessments. Further enquiry revealed that the process which was being mentioned was a risk assessment template which was used during the safety risk assessments. This implies that the risk assessment process was being applied at operational level not on strategic or management level. The idea of a policy and process is for risk management practice to be implemented uniformly across the business.

The other four small businesses indicated that there was no formal or documented process which they used for risk management.Effective risk requires a risk management policy which is a systematic application of management policies, procedures and practices to the activities of risk management. According to ISO 31000 (2009:9)risk management framework assists the organization to integrate risk management into its overall management system.

Is risk management done in systematic way

The aim of the question was to establish of risk management was being done in a methodological way within the small businesses.

Table 4.12: Risk management done in systematic way

Themes	**Number of coded responses**
Yes	7
Conduct Risk Assessment	2
Safety Risk Assessment Method	2
Risk Assessment Procedural Process	1
Implement and Monitor Mitigation Measures	1
Conducted Informally at Daily Safety Discussions	1
Conducted through Subcontractors	1
Conducted from Consumers’ Perspectives	1
No	2
Vehicles have Trackers and Monitors Installed	1
Vehicle Routes and Ports can be Altered	1
Low Level of Maturity	1

The table above indicates that seven of the participants indicated that they do risk management in a systematic way, which is in contradiction with the response provided in the previous questions regarding having a policy or process in place. However, the aim of a risk management process is for risk management to be done in a consistent way. The risk management process consists of a series of steps that, when undertakenin sequence, enable continual improvement in decision-making. According to ISO 31000 (2009:7) a systematic, timely and structured approach to risk management contributes to efficiency and to consistent, comparable and reliable results. The reason why most of the respondents indicated that they do risk management in a systematic way is because they subcontract the services of safety risk assessments to external consultants and thus believe it’s done in a systematic way.

Utilization of risk management

Hopkins (2010:328) states that some of the key steps in achieving successful risk management include developing a shared perception of risk within the business, demonstrate that risk management is making a contribution and ensuring that maximum benefits continue to be delivered. Questions 4.2.4.1 to 4.2.4.4 aim to support these steps of successful risk management and to understand the extent to which risk management is utilized in the small businesses.

Is risk management an essential element of business success?

This question was basically to establish is the participants understand that in general risk management is an essential element of business success.

Table 4.13: Isrisk management an essential element of business success

Themes	**Number of coded responses**
Yes	9

The results of table 4.13 indicate that all the participants were in agreement that risk management is indeed an essential element in the success of the business. According to King III report (2009:73) risk management is important to companies of all sizes and complexity. Indeed, forsmaller companies with their traditionally higher rate of business failure or missedopportunities, risk management is essential.

Risk management important in the delivery of objectives

This question aimed to establish if the participants understood that risk management was important in the delivery of their objectives in their work areas.

Table 4.14: Risk management important in the delivery of objectives in your business

Themes	**Number of coded responses**
Yes	9
Identification of Risk	3
Minimize Losses	1
Mitigation Measures Implemented	1
Mitigation Measures are Monitored	1
Business Would Otherwise Experience Challenges	1
Importance is the Reasons for Subcontracting Risk Management	1
High Risk Work Environment	1

All the participants responded positive to the statement that risk management is vital to deliver the objectives of the business. Havenga and Venter (2007:122) state that effective risk management can align with business assumptions and proactively help in overcoming the possibilities of business failures thereby successfully achieving business goals. Some of the respondents indicated that risk management will ensure risks are identified, losses are minimized, and mitigation measures are implemented and monitored thereby increasing the chances of achieving the business objectives. Although the arguments to support the statement above differed all the participants agreed that risk management is important to help achieve business objectives.

Failures or incidences attributed to risks within yourbusiness

In this section the researcher wanted to get an insight from the small businesses if there were any failures or incidences which could be attributed to poor or inadequate risk management within the company.

Table 4.15: Failures or incidences attributed to risks within your business

Themes	**Number of coded responses**
Yes	9
Damage to an Underground Live Electrical Cable	2
Appropriate Procedures to be Identified and Followed	2
Resource Shortages	2
Business' Financing Model Overlooked	1
Equipment Damage	1
Customer Equipment Delivery Delays	1
Procured Equipment Problems (e.g., Lack of Maintenance)	1
Project Delivery Delays	1
Unanticipated Project Expenses	1
Vehicle Hijacking	1
Absence of Appropriate Quality Assurance	1
Unnecessary Product Loss	1

All the participants in the research agree that there are cases of failure or incidences within their business which are a result of poor risk management. This indicates a failure of the management and employees to identify the risksproactively and link the adverse happenings (failures) with the risk management resulted in the incidences happening. Table 4.15 indicates examples of failures experienced by the businesses due to poor risk management. The main incidences which stood out during the interviews are product loss to the value of R800 000 due to not having quality procedures during production and also delay to project deliveries because of not anticipating challenges which come with the work. According to Havenga and Venter (2007:77) risk management encompasses reducing operational losses and surprises. Business entities gain enhanced capability in identifying potential events and establishing responses thereby reducing surprises and related costs or losses. Gilmore, Carson and O'Donnell (2004:349) argue that in the literature there is a strong association with small businesses, entrepreneurial businesses and risk taking by virtue of frequent references to the high failure rates of small firms.

Risk management part of the agenda items for meetings

The aim of this question is to establish if the small businesses discuss business related risks during periodic meetings.

Table 4.16: Risk management part of the agenda items for scheduled periodic meetings

Themes	**Number of coded responses**
Yes	7
Risks Identified to Drivers During Briefing	1
Monthly Meetings	1
During all Meetings	1
Discussed on a Daily Basis	1
Project Meetings Discuss Risks Experienced	1
Morning Safety, Health and Environment Discussions	1
No	2
Incident Management Discussion	1
Effective Controls Executed	1
Threats Rather than Risks Identified	1
Weaknesses Converted to Risks	1

From the results above it can be noted that most of the participants indicated that they do discuss risks related to the work which will be done on a particular day as part of their daily operations. This is done during work briefings, safety tool box talks and morning and periodically during monthly meetings. From the discussion with the participants the researcher also established that some of the risk discussions before daily work are a mandatory exercise for the projects performed on behalf of corporate organizations. According to Hopkins (2010:329) there is a need to create a risk management culture in an organization to make risk management successful. This can be done through talking about risks on a regular basis and including risk as an agenda item during meetings.

Anyone specifically dedicated to risk management

The question below was trying to establish if there was anyone specifically dedicated to the coordination of risk management activities and giving direction to the implementation of the risk management processes.

Table 4.17: Anyone specifically dedicated to risk management

Themes	**Number of coded responses**
Yes	5
Safety, Health and Environmental Representative	5
No	4
Completed by Subcontractor	1
Quality Assurance Personnel	1

From table 4.17 it can be seen that three of the five small businesses have a safety representative who is also responsible for the safety risk management whilst at site. These safety representatives also help with business risks if the need arises. This indicates that there is no one specifically dedicated to the overall ownership of the process across the business. The other two businesses do not have anyone dedicated to risk management and they do subcontract the services if the need arises. Accountability of risk management cannot be delegated or outsourced. It remains part of the management and business owners' duty. Risk management should be practiced by all staff in their day to day activities (King III report, 2009:75).

According to Turner and Keetelaar (2005:41) risk management is the responsibility of anyone operating a small business.Accountability for management of risk cannot be outsourced or delegated.Ultimately, the business owner will remain accountable for the risk decisions madewithin the business. This is why there should be a clear definition of the level of risk thebusiness is willing to accept and who is able to make that decision. The business ownershould oversee the management of risks deemed significant to the organization.

Types of risks business focus on

The question below aims to establish the types of risks the small businesses are focusing on.

Table 4.18: Type of risk business focuses on

Themes	**Number of coded responses**
Operational	8
Safety	5
Legislative	2
Human Resource Shortages	2
Abnormal Loads	1
Hijacking	1
Hazardous Chemical Loads	1
Mining Equipment	1
Scope of Delivery	1
Purchasing	1
Product Contamination	1
Equipment Damage	1
Quality	1
Market-Related	1
Inventory Shortages	1
Reputation	1
Financial	1

Table 4.18 highlights some of the main risks the small businesses focus on and these include mostly operational risks, safety related risks, legislative risks and human resources risks. According to Turner and Keetelaar (2005:13)there are many legislative and regulatory requirements relating to why small businesses have to do risk managementand these include:

- Occupational health and safety legislation;
- Fair trading legislation;
- Contractual obligations;
- Insurance requirements; and

• Financial reporting requirements.

From the themes indicated in table 4.18 it can be noted that the risks the small businesses manage are in support of the statement by Turner and Keetelaar which means that it might be for compliance purposes. The small businesses are not putting a lot of effort on identifying the business continuity related risks to help them increase their bottom line profits and meet business objectives.

Businessrisk register

Sections 4.2.4.7 to 4.2.4.9 need to establish if the small businesses document their risks and keep a risk register in place. It also needs to establish if the risk register is a live document and the frequency of updating the risk register. Hopkins (2010:80) states that risk register serves as a form of agreed record of the significant risks that have been identified. It also serves as a record of the control activities that are currently undertaken.

Table 4.19: Does a business keep a risk register?

Themes	**Number of coded responses**
Yes	6
Operational Risk	2
Safety-related Risks	1
No	3
Risks are Widely Known	1
Corrective Action Report	1

Table 4.19 indicates that six participants from three of the small businesses document their risks and keep risk registers in place. Further discussions with the respondents who keep risk registers revealed that these were safety related risk registers kept in the safety file. This further supports the discussion in section 4.2.4.6 which highlighted that some small businesses do risk management because of legislative and contractual requirements. Two of the small businesses do not keep a risk register in place but indicated that they know the risks they deal with. Pickett (2006:78) states that many organizationsmanage their risks instinctively, but there is no formal record of decisions, actions, and ways that issues are prioritized at both strategic and operational levels. Besides the safety or operational related risks which are being managed by the small businesses there is no formal record of the business risks which are being managed by these organizations.

Is the risk register updated frequently?

This question's aim was to establish if the small businesses with risk registers update them regularly.

Table 4.20: Risk register updated frequently

Themes	**Number of coded responses**
Yes	5

**Note*. Participants that responded "No" to Question 4.7 (Table 19) were excluded from the analysis for Question 4.8.

The results in table 4.20 indicate that five of the six participants update the risk registers on a regular basis. Hopkins (2010:77) the risk register should be treated as a dynamic element and considered to be the risk action plan for a unit or the organization as a whole.

Frequency with which risk register is updated

Table 4.21: Frequency with which risk register is updated

Themes	**Number of coded responses**
Register Updated Daily	4
Register Updated Monthly	2
During Business Risk Meetings	1
Upon the Identification of New Risk	1

**Note*. Participants that responded “No” to Question 4.7 (Table 19) were excluded from the analysis for Question 4.9.

Four participants from two of the small businesses indicated that they update their risk registers on a daily basis before they begin work during their safety talks. This is mostly due to the nature of the work they do in the construction industry. The other respondents update their risk registers during their business meeting which is on a monthly basis and also once new risks have been identified. Coetzee and Lubbe (2013:122) state that the risk register should be updated on a regular basis sothat the emergence of new risks or any change in the measurement of an existing riskcan be properly communicated to all affected parties.

Recommendations and comments

The aim of this section was to note any recommendations from the participants on ways to help create a risk management culture within the small businesses.

Table 4.22: Recommendations and comments

Themes	**Number of coded responses**
Formalize and Implement Risk Management	4
Train Personnel in Risk Assessment and Management	3
Implement an Appropriate Strategy for Risk Assessment	3
Develop Appropriate Risk Management Documentation	2
Document Risks	2
Employ Internal Risk Management Personnel	2

Table 4.22 indicates some of the recommendations which came from the respondents on how to create a risk management culture within their small businesses. Four of the participants indicated that it is important to formalize the risk management process within the business and implement it across the business. The other important recommendation which came out was training of the employees and management on risk management. This needs to be supported by an appropriate risk management strategy from management in the form of a policy statement. The results also recommended the need to develop the appropriate risk management documentation and also

document the business risks in a risk register. These recommendations for risk management implementation are supported by literature as highlighted in the next paragraph.

Turner and Keetelaar (2005:49) state that business owners should consider what is needed to adopt risk management intothe fabric of their business so that effective risk management becomes part of goodbusiness practice. This should include:
• ensuring appropriate commitment to risk management;
• setting clear objectives and guidelines for risk management;
• allocating adequate resources;
• training staff appropriately; and
• implementing systems for monitoring and reviewing risks.
An excellent way to ensure that risk management becomes an ongoing processis to integrate risk management planning for the business with the business planningcycle.

CONCLUSIONS AND RECOMMENDATIONS

Findings from the study
Findings from the literature review

Extensive review of relevant literature was done in order to understand the concept of risk management and benefits it adds to a business. This section will summarize the important aspects from the literature review.

Concept ofrisk management

According to Turner (2005:9) risk is inherent in life. Everything we do involves risk. A business owner chooses to take risks every day. ISO 31000 (2009:1) defines risk as “effect of uncertainty on objectives.” Objectives must exist before management can identify potentialevents affecting their achievement. The primary reason for managing risk is to enable agencies to successfully achieve their goals. Risk management ensures thatmanagement has a process in place to set objectives and that the chosen objectivessupport and align with the organization’s mission and are consistent with its risk appetite (Havenga and Venter, 2007:79). It is important for small businesses to understand their objectives so thatrisks relevant to the business are identified.

According to Havenga and Venter (2007:76) risk management is done for four main reasons which are strategic, operational, reporting and compliance purposes. Small businesses can expect to encounter many benefits from applying risk management principles in a structured and systematic way. These include informed decisions, improved communication and stakeholder relationships, competitive advantage, enhanced quality and product service, and increased efficiency (Turner and Keetelaar, 2007:12).Risk management is simply the practice of systematically identifying and understanding risks and the controls that are in place to manage them. Ultimately the process gets you to a point of deciding whether, in the context of a particular strategy, activity or function, a risk is acceptable or requires further action.

Need for a risk management framework

A risk management framework is the set of elements in the business managementsystem concerned with managing risk. It describes the systems, processes, attitudes andcommitment needed to successfully integrate risk management with existing businessmanagement processes, to ensure that the risk management program can assist abusiness to achieve its corporate objectives.Regardless of the size of a business, a risk management framework will help to visualizehow risk management can be applied(Turner and Keetelaar, 2007:47).

Policies and procedures are established and implemented tohelp ensure that risk responses are effectively carried out (Havenga and Venter, 2007: 80). A risk management framework indicates that the business is strongly committed to risk management and demonstrates this commitmentto employees. Employees will see risk management as a priority only if the ownerdemonstrates that it is a priority (Reiss and Arm, 2004:3).For effective risk management there needs to be a risk management framework (Reiss and Arm, 2004:6). A risk management policy is essential to help cultivate the risk management culture in the business.

Utilization of risk management

Incorporating risk into ongoing management activities is a way of helping to ensure that a business issuccessful, and of avoiding the stress that comes from attending to risk at the worst possible time: whensomething has gone terribly wrong(Reiss and Arm, 2004:16).According to Turner and Keetelaar (2007:49) an excellent way to ensure that risk management becomes an ongoing processis to integrate risk management planning for the business with the business planningcycle. Risks should be monitored and reviewed regularly to ensure that the risks identified are being managed appropriately and to identify any new risks.

Risk register is a means of recording information on current controls, and details of intended additional controls (Hopkins, 2010:77). Many organizationsmanage their risks instinctively, but there is no formal record of decisions, actions, and ways that issues are prioritized at both strategic and operational levels. Havenga and Venter (2007:122) states that effective risk management can proactively help in overcoming the possibilities of business failures thereby successfully achieving business goals.

Findings from the primary study

The concept of risk management has not been well grasped within the small businesses. The link between risks and the achievement of objectives is not well understood. The research also highlighted that the participants mostly relate risks to safety and hazards. The understanding of business objectives by the participants was not quite clear and yet it’s an important aspect when it comes to risk management. All the participants acknowledged the importance of risk management to their businesses. The involvement of the business owners in risk management is quite minimal and businesses subcontract the services of risk management to external people.

The small businesses investigated do not have a specific risk management framework in place. Three of the small businesses have a health and safety policy in place which they also use as a risk management policy. A policy indicates that the business has a commitment to risk management, so the absence of a policy within the small businesses shows that there is no commitment at the moment to risk management. Further analysis also indicated that the small businesses investigated do not have any risk management processes in place. A process helps with performing risk management in a systematic and consistent way. Without a process it's difficult for the small businesses to create a common language when it comes to risk management. Three of the small businesses do not have anyone who helps with risk management and who can assist with putting procedures in place.

All the small businesses interviewed could relate some failures or incidences to poor risk management. This indicates failure of the small businesses to identify the risks proactively and link the adverse happenings or failures with risk management. The research also indicated that the risk perception of the small businesses is biased towards compliance risks and operational risks whilst focus other risks such as financial, strategic and reporting is low or nonexistent. The use of risk register is only done by three companies to identify safety or compliance risks and this is also part of the mandatory requirements for the safety files.

Conclusions

The objectives of the study were to establish the way small businesses manage risks, to understand if there are any risk management frameworks in place and make the appropriate recommendations. The study demonstrated that the five businesses investigated are not managing strategic or business related risks but are doing risk management for compliance purposes. The study also revealed that the small businesses do not have risk management policy and procedures in place. The importance of risk management to the business success was generally agreed on by all the participants in the research.

It was also evident from the study that failure to effectively manage risks can have detrimental effects on the business. Theresearch also indicated that the small businesses manage risks instinctively; there is no formal record of decisions, actions, and ways that risks are prioritized at strategic level.The business owners are involved in the management of their companies and this should make it easier to create the culture of risk management within their organizationsand get buy in from the rest of the team members. There are a lot of benefits which can be realized from effective risk management which include achieving the business objective and increasing on the bottom line of the business. Risks play such a vital role in whether or not a business is successful or not. Should the business choose to ignore certain risks, it could pose detrimental effects to the success of the businessand the community as a whole.

Recommendations

One of the objectives of this study was to recommend how to improve risk management within the small businesses. Based on the findings of this research, the following are the recommendations to the small businesses:

- The small businesses should have formal strategic planning on a yearly basis and identify the business objectives during that period;

- Risk management policy and process should be developed for the small businesses so that risk is done in a systematic way;
- Employees should be trained on risk management principle and how to utilize it within the small businesses during risk assessments;
- The small businesses should formalize and implement risk management to minimize the effects of uncertainty;
- The small businesses who subcontract risk management should develop an in-house person for the role since risk management has to be embedded in the daily business;
- Document risks and have formal records such as a risk register and update it frequently; and
- Create a risk management culture within the small business by showing management commitment and supporting the process.

Future research areas

The following areas are suggested for further research:

- Relationship between poor risk management and failure of small businesses in Johannesburg. There are a number of small businesses which have failed and closed down. The main contributing factors to the failure can be investigated and a look at poor risk management as a factor can be investigated;
- The reason for not implementing risk management within these small businesses was not investigated. This could also be looked at and see if cost is a of risk management is a deterrent to implementation within small businesses;and
- Investigate an ideal risk management system for small businesses which is both user-friendly and cost effective. Big organizationsuse tools such as SAP and Cura to capture their risks and monitoring instead of paper system.

Conclusion

The primary findings assisted the researcher in answering the research questions that were formulated for this study. The study concluded that the small businesses investigated are currently doing risk management for compliance purposes not to support their business objectives. The small businesses are doing risk management mostly on operational level and nothing is being done at strategic level.Risk management should be involved even at strategic level and should be used to support the business objectives Small businesses should be able to link risk management to their overall business objectives. Effective risk management brings advantages to small businesses and enhances the chances of the business to succeed. It is clear from the literature that small businesses need to have a risk management framework and management support for risk management to work efficiently. Training of personnel in risk management helps create a common language in the business and identify the relevant business risks. The incidences of failures attributed to poor risk management points to an urgent need for the small businesses to consider taking risk management seriously within their organizations. Risk management can become a strategic competitiveadvantage if it is used to identify specific action steps that enhance performance andoptimize risk.

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