



# The Corolla Group, LLC

## Risk Management Services

What is risk management and how can The Corolla Group LLC help your organization mitigate and control your exposures?

By definition, risk management is the identification, assessment, and prioritization of risk followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events <sup>1</sup>.

Primarily your organization needs to understand what they are doing and understand how their actions expose them to potential financial loss. This financial loss potential needs to be indentified; is the financial loss due to an exposure from granting credit to a client?; is it due to an exposure of accidents that can happen in the workplace?; is the exposure as of the result of a management decision?

These and many other questions need to have answers. However, before your organization reaches that point, companies need to indentify who within their organization is accountable with the responsibility to quantify these potential financial losses. Have you assigned the task to the CFO and if so, to who have they assigned the task to? In most cases, the CFO has assigned the task to somebody on their staff and this task is not normally within their area of expertise. As a result, this staff member is relying on the services of an insurance broker / agent.

A few of the issues that can come up when using an insurance broker / agent are:

Are the brokers / agents providing your organization with true objective information regarding your exposures?

How can the broker / agent remain objective when it is their goal to sell you a policy?

We at The Corolla Group LLC have the experience and knowledge to provide your company with non-bias and objective solutions to your exposures. Call us today for an initial no cost meeting to review your current exposures.

1. (Douglas Hubbard "The Failure of Risk Management: Why It's Broken and How to Fix It" pg. 46, John Wiley & Sons, 2009)

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[Solutions for Your Company's Growth](#)

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