How to mitigate risk

When fire, water damage, or natural disasters strike, businesses often experience not only property damage or loss, but also a period of downtime that can have severe impacts on their operations. Loss prevention strategies should be tailored to each unique business, but there are a few areas of focus that can help to form the foundation of a solid risk mitigation strategy.

Fire protection systems

Ensure that fire protection systems are inspected by a qualified sprinkler contractor so that they function correctly and allow for proper fire extinguishment or control. Take the time to understand the unique requirements of the system in place to protect your business premises.

Policies and procedures

Ensure that a policy and procedures are in place to help reinforce risk mitigation practices regularly carried out on the site. Items such as housekeeping, preventative maintenance, fire protection and system maintenance all benefit from having well developed guidelines in place.

Management attitude

A positive management attitude toward loss prevention, paired with clear, decisive action to improve risk is essential. A strong management commitment to safety will support the impact of other loss prevention measures referenced in this guide, and beyond.

Building maintenance

General building maintenance will help mitigate losses at an insured's location. Inspecting and maintaining all building services *(ie. HVAC, domestic plumbing, electrical)* and structures (*ie. roofing systems)* on a regular basis is important. Ensure that any required maintenance or improvements are made by a qualified and trusted contractor.

Exterior property maintenance

The exterior part of a property is another important area to focus on, as losses can occur in these spaces as well. Exterior slips, trips and falls are a leading cause of claims in many industries with many being avoidable. Ensuring good maintenance of pavement and walkway surfaces and implementing safe and proactive snow removal practices can reduce these types of exposures.

By making risk mitigation a priority, business owners can avoid preventable losses, and lessen the impact and severity when a loss does occur - all with a goal of getting back to business as quickly as possible.

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