

CPA Konstantin Lichtenwald Discusses Evaluating Risk When Working in the Not-For-Profit Industry

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VANCOUVER, BC, CANADA, August 17, 2020 /EINPresswire.com/ -- The evaluation of risk is an essential part of every industry. As time continues, globalization and technological advancements are occurring more quickly than ever before. These new advancements create new visions, and ultimately, new risks and uncertainties. CPA Konstantin Lichtenwald of Vancouver recently discussed the modern risk factors affecting the not-for-profit industry and how to evaluate those risks.



"Evaluating risks before they become major issues is an essential part of running a not-for-profit organization," [Konstantin Lichtenwald said](#). "Society is constantly changing, and not-for-profits need to manage risks, so they can continue on their missions."

[Konstantin Lichtenwald of Vancouver explained](#) that not-for-profit organizations generally strive to improve the communities in which they operate. Modern communities are diverse, many with people from varying educational, cultural, religious, political, educational, and behavioral backgrounds. This modern environment brings with it a number of risks that may not have been as present in decades past.

"A not-for-profit must evaluate both internal and external risks," Konstantin Lichtenwald said. "Internal risks can include issues with internal contracts and codes, while external risks may include changing laws, moral character of potential funders, outside professionals, and more."

Konstantin Lichtenwald of Vancouver explained that CFOs, other executives, and administrators

within not-for-profits need to evaluate risks and prevent issues by always following regulatory and legal requirements. Contracts must always be in place and up-to-date with funders, donors, and others who will be providing funds or services for the organization. Officials must ensure that all facilities and operations meet all legal ordinances and codes for security and usage.

[Konstantin Lichtenwald added](#) that external risks often have to do with outside vendors the not-for-profit uses, such as attorneys, accountants, investment advisors, and other professionals. External risks can also arise in the form of new regulations or laws being put into place, security operations performed by outside companies, and more.

Konstantin Lichtenwald of Vancouver explained that proper communication is one of the top ways to evaluate and mitigate internal and external risks. Not-for-profit organizations require that all volunteers, board members, executives, and interested parties stay informed about operations and activities. Communication must always be performed in a clear and timely manner as to not present issues among administrators, donors, and the public.

"It's so easy to provide timely communication these days, and it's an integral part of evaluating and managing risk," Konstantin Lichtenwald of Vancouver said. "When board members, funders, and the public are informed, they're less likely to create issues, withdraw funding, or cause other problems for the organization and its mission."

Konstantin Lichtenwald of Vancouver explained that every not-for-profit organization must do what is possible to control risks within its own environment. That means monitoring all operations for corruption, data theft, government scrutiny, and more.

"Most not-for-profit organizations can greatly benefit from hiring risk managers or compliance officers," Konstantin Lichtenwald finished. "A person hired specifically for evaluating and handling risk can take much of the weight off the backs of executives, so they can focus on achieving their mission and bettering the communities around them."

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