

Brian M. Stovsky : How To Practice Risk Management During The Pandemic

Brian M. Stovsky Utilizes Process To Manage Risk During The COVID-19 Pandemic

CLEVELAND, OH, USA, March 2, 2021 /EINPresswire.com/ --

[Brian M. Stovsky understands](#) why risk management has nuanced significance during the pandemic. In this new realm of living, it is imperative to have someone you trust who knows how to ride the waves. Brian Stovsky is just that type of leader. Never straying from the risk management process, he and the Senior Vice President at Oswald Private Equity penned a Crain's Cleveland Business article recently. Several key factors were touched on to give a better understanding of navigation in this COVID-19 atmosphere.

People may not understand risk management. Before diving into the deep, let's get a better understanding of the risk management process. The process is used to minimize the effects of problematic business decisions. Risk Management professionals must search out and assess the possible loss. If exposures are present, the next step is to look for other procedures that would properly secure the exposure. Depending upon several factors, a selection of appropriate steps is determined. Those steps are then implemented. The final step is to review and monitor.

The five-step process outlined above is undergirded by the management process according to IRMI or International Risk Management Institute, Inc. This process includes planning, organizing, leading, and controlling resources. It's clear that business has shifted during the COVID-19 pandemic and as a result, must be conducted differently. Brian M. Stovsky understands these nuanced differences and is more than capable to implement them in his business practices.

Representations and Warranties Insurance, (RWI) has become even more popular as it is the primary step in tackling risk during a merger and acquisition M&A. As the pandemic lingers, the initial slowing of business has transformed to booms in some areas. As a result, RWI has been more strategically and widely used. Insurers have introduced COVID-19 specific terms in policy preparation. This makes everyone more comfortable in going forward to make the transaction.

Trends that have started in this atmosphere may continue way beyond the end of the pandemic. They may make more sense cost-wise and be more professionally efficient. For example, many

of the loss control measures that were generally conducted on-site have become virtual. As a result, the need for reliable insurance is even more important as virtual walkthroughs and discussions are being used with more consistency. These methods are consistent with the social distancing that is required throughout the business space. Going forward onsite presence may be seen as a thing of the past. [Brian M. Stovsky asserts](#) that this will "ultimately create a more efficient high-quality product".

[Brian Stovsky contends](#) that COVID-19 "has created a tumultuous landscape" in terms of process navigation. Fortunately, Brian Stovsky has gathered the tools to successfully navigate in these times with continuous vigor and due diligence.

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