

# Toolkit Glossary

▶ This glossary briefly explains the meaning of certain words, terms and abbreviations as they are used in this toolkit.

- ▶ **Accident** – an unplanned event leading to damage, injury/illness, death or loss
- ▶ **Acts of damage** – acts, intentional or unintentional, by employees or outsiders that may cause damage to your business (e.g. vandalism, sabotage, etc.)
- ▶ **Admixture** – substance that is added to the main ingredient
- ▶ **Business economy** – factors determining the financial/economic viability of a company
- ▶ **Control measures** – devices, systems, procedures, mechanisms, etc. used to control risk
- ▶ **Dependencies** – over-reliance on one customer, supplier, employee, product, system, etc.
- ▶ **Entrepreneurship** – taking-on of a commercial enterprise, often at personal financial risk
- ▶ **Ergonomics** – relationship/interface of people with their physical working environment
- ▶ **Expertise** – skills, training, experience and ability of internal and external workforce
- ▶ **Gearing** – the ratio of equity (i.e. the total company assets after liabilities) to loans
- ▶ **Hazard** – source of potential harm/damage, or situation with potential for harm/damage
- ▶ **Incident** – event causing damage, injury/illness, death or loss, or that has the potential to do so
- ▶ **Info card** – a brief summary of a specific risk management topic
- ▶ **Information risks** – risks that information (verbal, paper, electronic, etc.) will be lost, leaked or stolen
- ▶ **Liquidity** – the ease with which an asset (e.g. product or service) can be turned into cash – ‘cash flow’
- ▶ **Magnitude of risk** – the scale of the risk based on the likelihood of an event occurring combined with the severity of the consequences
- ▶ **Operational prerequisites** – those factors that are essential for the operation of a business
- ▶ **OSH** – abbreviation for: occupational safety and health
- ▶ **Physical hazards** – refers to the effects of different forms of energy on employees and their health e.g. noise, vibration, radiation, cold/hot conditions, insufficient lighting/ventilation, etc.
- ▶ **Reasonably practicable** – balance between magnitude of risk and cost of control (time, money, etc.)
- ▶ **Risk** – combination of likelihood and consequences of a specified hazardous event (accident or incident)
- ▶ **SME** – abbreviation for: small- to medium-sized enterprise
- ▶ **Stakeholders** – all those that have an interest in, or may be affected by, your business
- ▶ **Transportation risks** – relates to potential damage, harm or loss during transportation e.g. perishable goods/products/supplies may deteriorate due to unexpected transport delays
- ▶ **Travel and traffic risks** – relates to potential damage, harm or loss which can be sustained due to travel or exposure to internal or external traffic, during the course of work
- ▶ **Vulnerability analysis** – a systematic method of examining the ways in which a company can be adversely affected and planning appropriate control measures
- ▶ **Well-being** – the mental and physical health of people
- ▶ **Work ability** – having the mental/physical capacity, competence level and suitable facilities to do work
- ▶ **Work cards** – checklists and risk charts to help identify weaknesses in specific risk areas
- ▶ **Work community** – a group of employees that interact together to achieve a common aim

