

Early Warning Signals: Role and Status of Risk Management in Small and Medium Enterprises

Authors : Alexander Kelišek, Denisa Janasová, Veronika Mitašová

Abstract : Weak signals using is often associated with early warning. It is possible to find a link between early warning, respectively early problems detection and risk management. The idea of early warning is very important in the context of crisis management because of the risk prevention possibility. Weak signals are likened to risk symptoms. Nowadays, their usefulness as a tool of proactive problems solving is emphasized. Based on it, it is possible to use weak signals not only in strategic planning, project management, or early warning system, but also as a subsidiary element in risk management. The main question is how to effectively integrate weak signals into risk management. The main aim of the paper is to point out the possibilities of weak signals using in small and medium enterprises risk management.

Keywords : early warning system, weak signals, risk management, small and medium enterprises (SMEs)

Conference Title : ICBEFMS 2016 : International Conference on Business, Economics, Finance and Management Sciences

Conference Location : Paris, France

Conference Dates : December 29-30, 2016