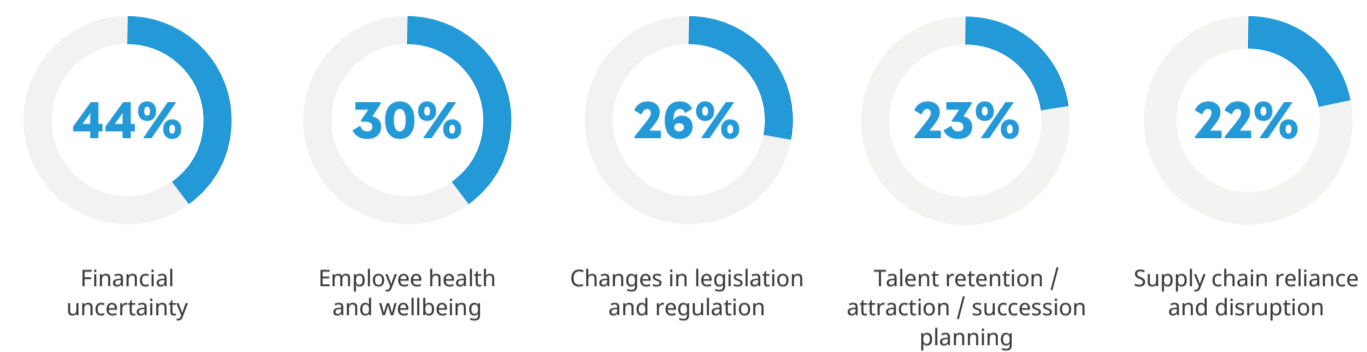
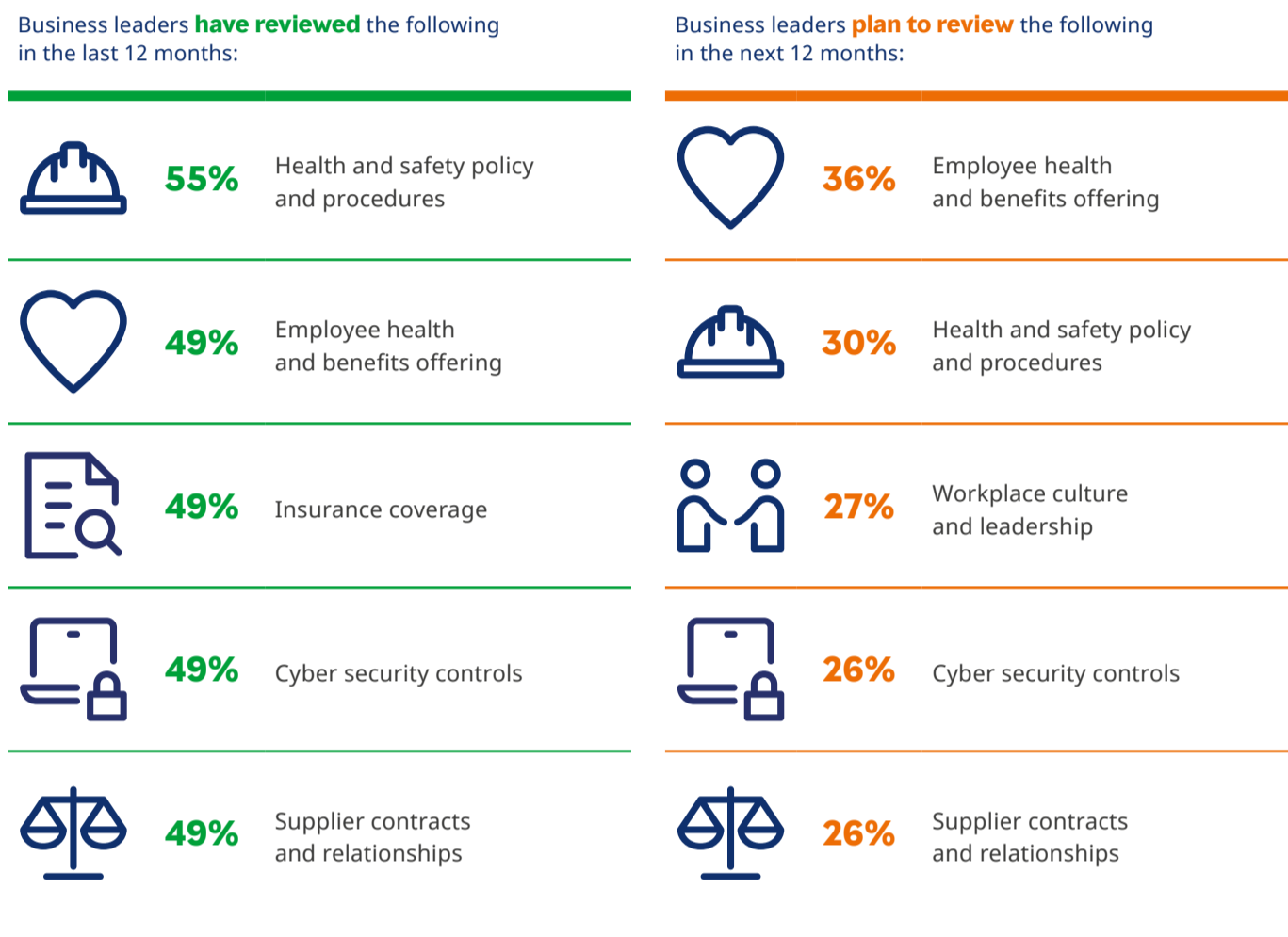


# Retail, Hospitality, Leisure and Entertainment

## Biggest concerns



## Steps to alleviate these concerns



## Sector confidence



## Inflationary concerns are one of the major headwinds for the retail, hospitality, leisure and entertainment (RHLE) sector.

“In this volatile environment business models will need to remain nimble – for example holding more stock as customers make smaller orders, or changing and reformulating products when ingredients are unavailable or too expensive. It is therefore more important than ever for firms to consider:

- Mapping out the road ahead to identify possible new risk landscapes.
- Evaluating how to allocate risk and insurance spend between ‘traditional’ property and liability insurance policies with ‘new’ cyber, brand, reputation, and non-damage business interruption solutions.
- Assessing whether current business interruption protection has been updated to reflect supply-chain changes: supply dependencies, changes to margin and time to recover.

Companies in the RHLE sectors still need to take a robust approach to managing health and safety, risk by creating and maintaining a clear operations procedure manual and requiring employees to keep maintenance logs and report any dangerous conditions. Employers should make it mandatory that employees are trained in these procedures and that they are followed as a matter of routine. It is essential to carry out risk assessments of the workplace

to understand what could cause harm, and who might be affected. It is also advisable to have clear and robust procedures in place to properly investigate and respond to reported accidents and incidents from staff and members of the public — without unduly admitting liability in the process before the full facts are established. Companies need to ensure that any new legislation is built into existing operational risk management procedures – such as the upcoming new Protect Duty (Martyn’s Law) guidance likely to come into effect in 2024.

To meet the evolving expectations of both customers and employees, organisations need a more adaptive workforce—digital, data fluent, and diverse. Firms are increasingly looking to their reward and benefit programmes, undertaking reviews and audits to ensure they align to their purpose, business objectives. The employee experience needs to be energised, competitive and cost effective. Benchmarking reward and benefit programmes is essential to know what peers are offering to understand how competitive the package is.

Ransomware is still an omnipresent risk to companies in the RHLE sectors, where investment in IT security has not been enough, causing vulnerabilities that can be infiltrated by criminals. Also, the cost of cyber insurance has been prohibitive because the general level of IT security has meant that insurers looked upon these sectors as high risk. Cyber breaches can be costly, not only financially but also the time required by senior employees to resolve. This is an area that really requires focus.”

**Kelvyn Sampson, Retail, Food & Beverage and Leisure Industry Leader**



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