

## **Facing Fear, Finding Fortitude: A Risk Management Roadmap**

*By Nanette Graviat, chief risk officer, Mountain America Credit Union*

Running a small business in the Mountain West means navigating both opportunity and uncertainty. Fast-growing states like Idaho have become a hub for entrepreneurs, startups, and independent ventures. However, growth comes with exposure, and simply ignoring risks won't make them disappear.

From the rise of AI to a patchwork of state regulations, today's challenges demand more than hard work and optimism. Fortunately, small businesses have a unique edge: agility. By leveraging their agility to document and manage risks, small businesses can build systems that scale—and even turn risk readiness into a competitive advantage.

### **Start with a risk assessment**

Risk management begins with a clear-eyed look at where things could go wrong. That starts with a basic assessment to identify the essential parts of your business, recognize your partners, and understand the systems you rely on.

Next, consider potential disruptions. Assess their impact and evaluate the likelihood of their occurrence.

You don't need a complex tool. Many owners manage with lean teams and leaner budgets. A simple checklist, spreadsheet, or conversation with your team can uncover areas of vulnerability. From there, prioritize what needs to be addressed immediately and what can be monitored over time.

### **Know the emerging risks**

Our region is no stranger to fast-moving change. Here's what small businesses should watch now:

- **Fraud:** Criminals increasingly target small and mid-sized businesses through phishing emails, invoice scams and payment fraud, especially in industries like construction, real estate, and retail that are booming across Utah, Idaho, and Arizona.
- **Cybersecurity:** Many local businesses have moved to cloud platforms or digital payment tools, creating new risks. A single ransomware attack can stall operations and shatter customer trust.
- **Artificial intelligence:** AI tools are rapidly becoming mainstream, but with that comes confusion about ethical use, customer data, and legal accountability.

- **Shifting regulations:** As federal rules give way to state-by-state frameworks, compliance becomes more complex. What's legal in Boise may not be in Phoenix. Business owners must stay informed and nimble.

These risks aren't distant headlines. According to the Better Business Bureau (BBB), invoice scams are consistently ranked among [the top ten scams targeting small businesses](#). Without a robust verification process in place, these fake invoices can easily slip through, resulting in unauthorized payments and financial loss. Beyond the immediate monetary impact, these scams often lead companies to reassess and tighten their internal controls to avoid future incidents. Preparing and preventing risks now can save time, money, and reputation later.

### **Document everything**

Smart risk management isn't just about prevention, it's about preparation. Keep a written record of:

- Risks you are monitoring
- Key decisions and why you made them
- Problems you have resolved
- Processes you follow

When regulations shift quickly, documentation can be the difference between smooth audits and major setbacks. It also signals to partners, lenders, and insurers that you run a stable, thoughtful business.

### **Build to scale, not to react**

Smaller businesses have one big advantage: they're not weighed down by legacy systems. That means you can build a scalable framework now, rather than scrambling later.

Set up basic processes that can grow with your business, like approving new vendors, backing up data, or flagging suspicious activity. Schedule periodic risk reviews. Use your size as an asset, not a limitation.

### **Why it matters now**

Small businesses are continuously shaping local economies. Whether you're a family business in Coeur d'Alene, or a main street shop in Meridian, managing risk is no longer optional. It's what allows you to build confidently, grow responsibly and stand resilient when the unexpected hits.

Risk isn't something to be feared, it's something to be understood. And when you do, you turn risk into readiness, and readiness into resilience.

### **About Nanette Gravier**

Nanette Gravier joined Mountain America Credit Union nearly 30 years ago as a member service representative, and has since advanced through leadership roles in mortgage sales, member services, training, technology, public relations, quality control and compliance. In November 2022, Gravier was appointed to the Executive Leadership team as senior vice president and chief risk officer of enterprise risk management, where she develops and executes the credit union's risk strategy, oversees compliance, and ensures team members receive critical regulatory training. Prior to her career at Mountain America, Gravier served in the U.S. Army Reserves, completing basic and advanced training after high school. An avid golfer, she enjoys time with her husband and their children.