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Reputational risks management and mitigation: Empirical evidence from the wedding organizer sector

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Abstract

Purpose – The purpose of this research is to identify and determine reputation risk mitigation strategies that may arise in the business processes of wedding activities at Lifetime Organizer Bogor. A poor reputation for a wedding organizer can drive consumers to switch to competitors with a better reputation. Therefore, effective reputation risk management is crucial for wedding organizers.

Design/methodology/approach – This study employs the Risk Assessment Godfrey method and Flanagan & Norman Risk Response Analysis. Risks are identified through direct observation at multiple weddings organized by Lifetime Organizer, in-depth interviews with the owner and field coordinators, and the distribution of questionnaires to partner vendors and consumers of Lifetime Organizer. The risk assessment is calculated using a comprehensive approach that combines qualitative and quantitative elements, facilitated by questionnaires, and processed through geometric mean calculations.

Findings – The findings in this study contain mitigation action strategies for risks with high and extreme risk levels. These mitigation strategies are organized based on implementation that aligns with the company's needs and resources, thereby enabling the company to proactively prevent the occurrence of such risks.

Research limitations/implications – In this study, the identified risks pertain to factors that may influence the company's reputation. Since reputation is a subjective perception held by individuals, it introduces subjectivity in the process of identifying and evaluating risks. It is anticipated that in future research endeavors, this aspect will be duly considered and addressed.

Practical implications – The research holds significant practical implications for wedding organizers, providing a tailored approach to reputation risk management. The proposed strategies, informed by the risk assessment framework, empower companies to navigate the dynamic event planning industry effectively, fostering long-term success and resilience.

Originality/value – This study contributes novelty by adapting and applying established risk assessment methods to the specific context of the wedding planning industry in Indonesia. The findings offer a unique perspective on reputation risk management, providing valuable insights for both industry practitioners and researchers in developing countries.

Keywords: reputation risk, risk classification, risk identification, risk mitigation, wedding organizer

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Introduction

Wedding organizers play a crucial role in assisting couples with the intricate planning and execution of their weddings, alleviating the emotional and physical stresses associated with the preparation process. As articulated by Bestari & Megasari (2020), these professionals are dedicated entities providing specialized wedding services. They personally guide prospective couples through the meticulous preparation of every aspect of their wedding, ensuring a seamless and personally tailored experience, encompassing budgeting, venue selection, decorations, and event scheduling.

According to a comprehensive wedding trend report from Bridestory (2016), a significant 38.3% of the surveyed 4000 couples opted for the assistance of wedding organizers in orchestrating their memorable events. This emphasizethe considerable demand for wedding organizer services in our contemporary era.

The primary challenge facing wedding organizer services lies in sustaining a consistent influx of new clientele, given the singular nature of weddings occurring once in a lifetime (Nadiyah & Mansoor, 2022). To navigate and thrive in a competitive market, wedding businesses must employ mature marketing strategies and robust risk management frameworks. The array of risks confronting wedding organizers encompasses operational, financial, weather-related, vendor collaboration, and reputation risks (Farok, 2023). Moreover, as a service-oriented business, the foundation of consumer trust in wedding organizers hinges on the cultivated image and reputation of these entities.

The meticulous attention to reputation risks is paramount for wedding organizers to safeguard the longstanding trust and credibility built over the years (Gao et al., 2013). Nugraha (2019) argue that reputation risks emanate from operational activities with potential operational and financial ramifications. However, it's noteworthy that any business process and associated risks can reverberate and influence overall reputation. This intricate relationship between various risk factors (corporate risk drivers) and the established reputation forms the basis for reputation risk analysis, with factors emanating from both internal and external dimensions of the company (Gatzert et al., 2016).

Against this backdrop, this research endeavors to not only identify and analyze but also proactively mitigate reputation risks arising from the multifaceted activities conducted by Lifetime Organizer. Lifetime Organizer, established in 2018, is a wedding organizer company located in Bogor, West Java, Indonesia. Having successfully managed over 100 wedding events, the company has established strong partnerships with professional vendors in Bogor. Lifetime Organizer specializes in two main services: (1) Wedding planner and (2) wedding on the day.

Literature Review

Reputational Risk

International Organization for Standardization (2018a) standard defines risk as the effect of uncertainty on objectives, emphasizing achieving desired outcomes and the potential for unintended consequences. Risk arises from various sources, including environmental uncertainties, changes in conditions, complexities, uncertain information, and human factors. Building on this concept, Mamesah et al. (2022) describe risk as the probability of an event that could disrupt the continuity of an organization or a company. Generally viewed as having negative impacts on a company's goals and strategies, risk assessment is critical in determining the likelihood and impact on business objectives. This assessment is influenced by location, implementers, and the sensitivity of the elements involved in a process. Rosenberg & Schuermann (2006) note that while risks can threaten business growth, they also present opportunities for success. Lokobal et al. (2014) categorize risk into four main types: (1) Internal Risks originating within the company; (2) external risks from outside sources; (3) financial risks related to economic fluctuations such as price changes, interest rates, and currency values; and (4) operational risks stemming from non-financial factors like human, natural, and technological elements.

In organizations, reputation is fundamentally based on how stakeholders perceive a company's characteristics, performance, and behaviours. This perception shapes whether a company's reputation is positive or negative. A critical asset and a source of competitive advantage, reputation is challenging to safeguard. Companies today face increased reputation risks due to evolving global media, changing communication channels, and decreasing customer loyalty. Managing these reputation risks, heavily reliant on perceptions, is more complex than handling traditional risks. A strong reputation can significantly benefit a company, enhancing performance, financial outcomes, customer loyalty, employee engagement, and risk management. In contrast, a tarnished reputation can lead to performance and financial setbacks (Esenyel, 2020).

Eckert (2017) defines reputation risk as losing stakeholders' trust due to negative perceptions, which can lead to financial losses. For effective reputation risk management, companies must define and measure their reputation, using tools like scenario analysis or risk mapping to anticipate and mitigate potential reputation-damaging events (Gatzert et al., 2016). Reputation risk, a secondary risk arising from primary risks such as credit, liquidity, or operational risks, encompasses various aspects, including social responsibility, emotional appeal, financial performance, service quality, and the company's vision and work environment (Arsyadona et al., 2020).

Effective reputation management involves consistently measuring stakeholder perceptions, ensuring the company's real-life attributes align with external expectations, and monitoring shifts in these perceptions. Techniques include media analysis, stakeholder surveys, and public opinion polling, with media reports often being a crucial determinant of a company's reputation (Eccles et al., 2007).

In summary, reputation risk fundamentally represents the potential loss of trust due to the internal and external perceptions of an organization's performance and behaviour. This risk highlights the critical importance of maintaining a solid reputation for effective risk management, which drives improved organizational performance and reinforces stakeholder trust. A robust reputation not only aids in navigating challenges and mitigating risks but also cultivates enduring goodwill among customers, employees, investors, and the broader community. In today's fast-paced, highly connected world, where perceptions can swiftly shift, managing reputation risk is paramount for sustaining long-term success and building resilient, trust-based relationships with all stakeholders.

Risk Management

Risk management is a complex and multifaceted field, as evidenced by various studies that deepen our understanding of risk in different operational environments. Study by Farok (2023) has explored the use of failure mode and effect analysis (FMEA) in wedding event management, demonstrating how risks with positive aspects can be converted into opportunities, which echoes the importance of identifying and re-framing risks in specific event situations.

According to (Arsyadona et al., 2020; Priyarsono, 2022), who examine reputation risk management within higher education and Islamic banking, emphasizing the vital role of top-level management in formulating and executing risk strategies. Additionally, research by (Efnita, 2017; Semesta et al., 2020) provide insights into consumer-related risks, connecting marketing strategies with customer satisfaction in wedding services.

Mitic (2018) presents an innovative approach to measuring reputation risk using electronic data and the value-at-risk model, highlighting the profound effects of adverse events on reputation. Finally, Petersen & Lemke (2015) discuss using CSR policies to address and mitigate reputational risks within supply chains, suggesting a holistic approach to risk management. Together, these studies advocate for a strategic, well-informed, and consumer-centric approach to managing risks, particularly those with considerable potential impacts on reputation and operations.

Risk management is a comprehensive procedure or system aimed at effectively managing potential opportunities and their impacts. This involves calculating the magnitude of risk from the service of the impact or consequences that occur and the likelihood of their occurrence. Salain et al. (2019) states that risk management is a crucial method for handling risks efficiently to reduce the losses they cause. Esenyel (2020) emphasizes that risks must be managed due to the negative consequences they can impose on individuals or organizations, considering risks involve the possibility of danger or loss and can stem from various sources like natural disasters, accidents, financial market fluctuations, or human errors. Managing risks is essential for protecting individuals and organizations from potential harm and enhancing their chances of success.

Risk management is integral not only in operational and planning processes but also in all organizational processes aimed at achieving goals (Vorst et al., 2018). Below are the sequential steps of the risk management process as outlined in [ISO] 31000:2018 (International Organization for Standardization, 2018a):

a. Communication and Consultation: This stage aims to facilitate effective information exchange among all stakeholders involved in risk management, fostering transparency and collaboration.
b. Understanding Organizational Context: Here, organizations strive to reach a comprehensive understanding of their objectives, internal and external environments, as well as the needs and expectations of relevant parties, laying a solid foundation for informed decision-making.
c. Establishing an Appropriate Risk Management Framework: Organizations develop a framework tailored to their specific context, encompassing policies, procedures, and methodologies essential for navigating risk-related challenges effectively.
d. Conducting Risk Assessment: This phase involves the systematic identification, analysis, and evaluation of risks. The primary goal is to furnish decision-makers with pertinent and unbiased information to support the formulation of effective risk management strategies.
e. Implementing Risk Treatment Measures: Organizations select and implement suitable risk treatment options, including risk avoidance, transfer, reduction, acceptance, or the formulation of robust business continuity plans to mitigate potential impacts.
f. Monitoring and Review: Through meticulous planning, meticulous documentation of outcomes, and continuous feedback mechanisms, organizations ensure ongoing scrutiny and enhancement of process design, implementation, and outcomes across all stages of the risk management process.
g. Documentation and Reporting: The entire risk management process, along with its outcomes, is meticulously documented and communicated through appropriate channels, fostering accountability, transparency, and organizational learning.

This refined rendition aims to provide a comprehensive understanding of each stage, emphasizing the significance of effective risk management practices in contemporary organizational contexts. This includes communication and consultation to facilitate effective information exchange among stakeholders, understanding the organizational context to grasp objectives, internal and external environments, and stakeholder needs and expectations. Establishing an appropriate risk management framework involves setting policies, procedures, and methods for managing risks.

The risk assessment phase encompasses the identification, analysis, and evaluation of risks to provide relevant and objective information for decision-making. Risk treatment options may include avoiding, transferring, reducing, accepting, or managing risks through business continuity plans. Monitoring and review are crucial for ensuring and enhancing the quality and effectiveness of process design, implementation, and outcomes, requiring consistent attention at all process stages. Finally, recording and reporting the risk management process and its results are necessary for maintaining transparency and accountability through appropriate mechanisms. All these components are vital in effectively controlling risks and ensuring the successful management of potential challenges and opportunities within an organization.

Risk management is a procedure or system intended to effectively manage opportunities and their potential impacts. Risks are calculated based on their impact and the likelihood of occurrence. The aim of risk management is to reduce the losses caused by risks. Risks can take the form of danger or loss originating from various sources like natural disasters, accidents, financial market fluctuations, or human errors. Managing risks is important for protecting against potential harm and increasing success chances. Risk management applies not only in operational and planning processes but also in all processes within an organization to achieve its goals. The stages of risk management include communication and consultation, understanding the organizational context, establishing a risk management framework, risk assessment, risk treatment, monitoring and review, and recording and reporting. Each stage of risk management is crucial for effectively controlling risks.

Capacity Management

Capacity management is the strategic organizational capability to effectively meet and fulfill the diverse demands and requirements of its customers, ensuring seamless alignment between available resources and the dynamic needs of the clientele (Nangulu et al., 2020). The primary goal of capacity management is to formulate regular provisions or policies, ensuring acceptable service levels, and keeping managed costs. Ray (2013) states, the attainment of capacity management within an organization is realized through capacity planning, outlining distinct methods to accomplish this alignment, recognized as a crucial gauge of economic performance.

Occupational Safety and Health Management

In accordance with International Organization for Standardization (2018b) encompasses a comprehensive set of activities aimed at proactively preventing injuries and health issues among workers, ensuring the establishment of secure and healthy work environments. The Occupational Health and Safety Management System is an integral component of the overall company management system, strategically focused on risk control associated with work activities. Its primary objective is to foster the creation of a workplace that not only prioritizes safety but is also characterized by efficiency and productivity (Wahyuni et al., 2017). The work safety is all aspects of work safety starting from what the materials and work equipment are, how the processing methods are, the workplace and the environment, and how the employees themselves do their work (Pancasasti et al., 2022).

Vendor Selection

The pivotal role of vendor selection in the sourcing decision-making process emphasize its strategic significance, as it guides enterprises in cost reduction and enhances overall performance (Mohammed et al., 2019). Parthiban et al. (2013) outlines 10 criteria for vendor selection, encompassing quality, delivery, productivity, service, cost, technological capabilities, application of conceptual manufacturing, environment management, human resource management, and manufacturing challenges. Widjaja (2015) states, in choosing a wedding vendor the need for convenience is the highest need, group sources are the main source of information, and price attributes are the main evaluation attributes.

Research Methods

Risk Identification Technique

The risk identification process involved firsthand observations at multiple weddings organized by Lifetime Organizer, complemented by in-depth interviews with the owner and on-field coordinator of Lifetime Organizer. Furthermore, questionnaires were distributed to gather insights from 7 affiliated vendors that were chosen based on purposive sampling with requirement of 3 years' experience being affiliated to the company and 10 consumers who have firsthand experience with the services provided by Lifetime Organizer. Purpose of distributing the questionnaires was to gain performance and relationship insights of affiliated vendors and consumers with Lifetime Organizer based on first-hand experiences of utilizing Lifetime Organizer's services. The analytical findings are substantiated by secondary data, encompassing company-specific information and a comprehensive review of relevant literature.

Risk Assessment Technique

The risk assessment is carried out by employing the Godfrey (1996) method, wherein the identified risks are measured based on their likelihood and impact. This assessment entails the distribution of questionnaires to the owner, on-field coordinator, and 5 crew members of Lifetime Organizer that has been employed for at least 5 years. The scales for the likelihood of occurrence and the impact of risks are detailed in Table 1 and Table 2.

Table 1. Scale of Probability of Risk Occurrence

Frequency Level	Guidelines	Scale	Probably*
Frequent	A widespread event	5	100x
Probable	Frequent events	4	10x
Occasional	Occasional events	3	1x
Remote	A rare event	2	1/10x
Improbable	Events that occur very rarely or never occur	1	1/100x

Note: Frequency within 1 period (1 year), with Occasional frequency level as the standard.
Source: Godfrey (1996)

Table 2. Impact Scale of Risk Occurrence

Frequency Level	Guidelines	Scale	Loss*
Catasrophic	Events that cause very large losses	5	Rp 100
Critical	Events that cause large losses	4	Rp 10
Serious	Events that cause moderate losses	3	Rp 1
Marginal	Events that cause small losses	2	Rp 1/10
Neligible	Events that cause very small losses	1	Rp 1/100

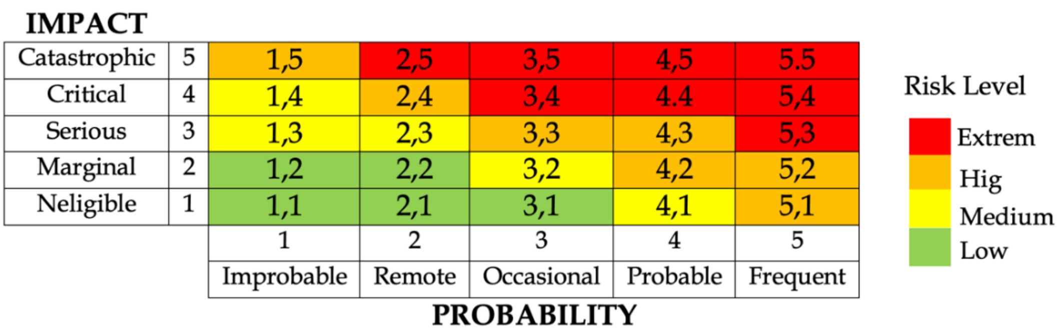
Note: Losses are measured in Indonesian Rupiah, with the serious level as the standard, where Rp 1 is interpreted as an amount of Rp 10 million. This means the marginal level equals Rp 1 million, and the other level are adjusted accordingly.
Source: Godfrey (1996)

The determination of likelihood and impact levels from the pre-selected respondents was assessed using the geometric mean formula for aggregation. As per Saaty & Vargas (2006), the geometric mean (GM) formula is used to calculate the average percentage, ratio, or index change over time, providing a comprehensive measure of the overall assessment.

$$GM = \sqrt[n]{(x_1)(x_2)\dots(x_n)} \quad (1)$$

Risk Mapping Technique

The Godfrey Risk Map (1996) offers a structured approach for assessing organizational risks by evaluating their likelihood and potential impact, as shown in Figure 1. The map is divided into quadrants, with risks positioned based on their probability on the x-axis and their impact on the y-axis. Risks that fall into the upper right quadrant, characterized by high probability and significant impact, necessitate immediate risk management actions. On the other hand, risks in the lower left quadrant, which represent lower likelihood and minimal impact, can be given less priority in the risk management process.



Source: Godfrey (1996)

Figure 1. Godfrey Risk Map

Risk Mitigation Technique

The risk mitigation strategy involves evaluating responses to identified risks, classifying them into four levels according to the framework proposed by Flanagan & Norman (1993), fall into four tiers: (1) Risk retention, where risks with minimal impact are accepted or retained; (2) risk reduction, aimed at diminishing the identified risks; (3) risk transfer, involving the reallocation of risks to other parties; and (4) risk avoidance, which means refraining from activities that lead to risks (see table 3). The outcomes of this risk assessment form the foundation for developing appropriate risk mitigation strategies congruent with the company's specific circumstances.

Table 3. Risk Level, Acceptance and Response

Risk Level	Risk Acceptance Level	Risk Response Level
Low	Neligible	Risk Retention
Medium	Acceptable	Risk Reduction
High	Undesirable	Risk Transfer
Extreme	Unacceptable	Risk Avoidance

Source: Flanagan & Norman (1993)

Results and Discussion

Risk Identification

In this research, 42 risks were pinpointed that could potentially influence the reputation of Lifetime Organizer, encompassing factors both internal and external to the company. Following Gatzert et al. (2016) framework, the internal factors include management, finance, human resources, services, and operational aspects of the company. On the other hand, external factors comprise affiliated vendors, consumers, social media, environmental considerations, and government policies. The detailed list of the 42 identified risks affecting the reputation of Lifetime Organizer can be found in table 4.

Table 4. Risk Identification Results

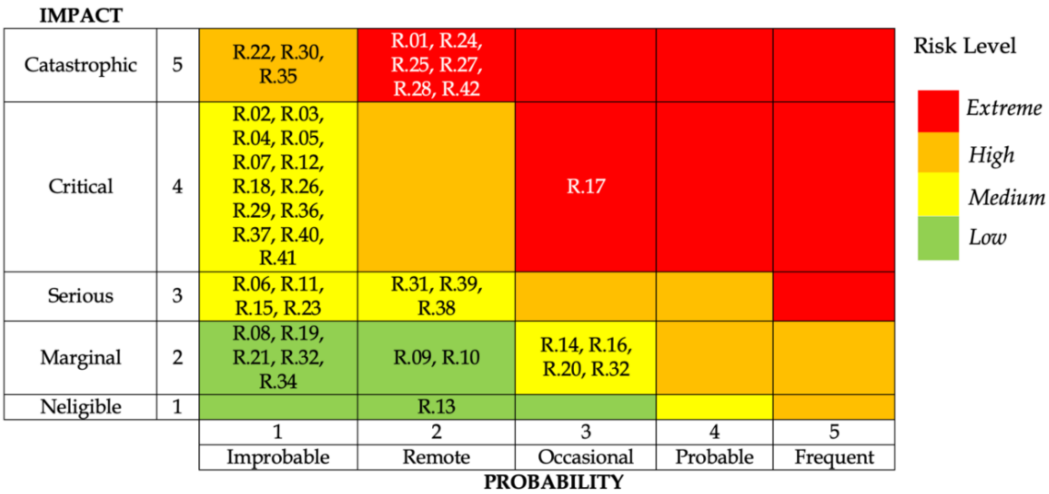
Risk Factor	Risk ID	Risk Description	Risk Causes
Management	R.01	Delay in service	Limited human resources and coordination
Management	R.02	Errors in event concept	Poor internal communication
Management	R.03	Inability to manage budget efficiently	Lack of skills and experience in budget analysis and planning
Management	R.04	Loss of client or vendor data	Insecure data management system
Finance	R.05	Delay in payment to vendors	Cash flow issues or administrative errors
Finance	R.06	Errors in payment amounts	Input or calculation errors
Finance	R.07	Cash flow difficulties	Delayed payments from clients
Finance	R.08	Losses due to price fluctuations	Market or economic conditions
HR	R.09	Technical errors caused by crew	Lack of expertise, coordination errors, unclear instructions
HR	R.10	Crew not understanding their tasks and responsibilities during the event	Lack of direction, temporary crew replacing absent crew
HR	R.11	Conflict between crew and guests or clients on-site	Misunderstandings, work stress, poor communication
HR	R.12	Ethical violations by the crew	Lack of supervision and ethical guidelines
HR	R.13	Sudden absence of crew	Health conditions, urgent unavoidable needs
Operational	R.14	Delays and overlapping of event schedules	Poor time management by company, clients, and vendors
Operational	R.15	Damage to event equipment and properties	Outdated equipment, misuse, lack of supervision
Operational	R.16	Number of guests exceeding the capacity of the event venue	Miscalculation between the number of guests and venue capacity

Risk Factor	Risk ID	Risk Description	Risk Causes
Operational	R.17	Lack of food availability	Miscalculation of food availability, lack of communication
Operational	R.18	Theft or loss of client or guest property	Carelessness, lack of supervision
Operational	R.19	Power outage	Electrical network system disruption at the event location
Operational	R.20	Inadequate parking area at the venue	Small parking area, many guests bringing personal vehicles
Operational	R.21	Roadway mobilization hindered by wedding event	Narrow access to the venue, use of road for guest parking
Operational	R.22	Fire	Human negligence, equipment failure
Services	R.23	Service packages offered not matching market needs	Lack of market research
Services	R.24	Inability to meet service quality standards	Lack of training, unclear SOPs, SOPs not implemented
Services	R.25	Mismatch between client expectations and final results	Unclear communication, misinterpretation
Services	R.26	Inability to anticipate changes in market trends and demands	Lack of market research, unawareness of trends
Vendor	R.27	Vendor service quality not meeting expectations	Lack of expertise, communication errors, inadequate human resources
Vendor	R.28	Dependence on a single vendor	Personal closeness with the vendor, difficulty in finding another vendor with similar quality and price
Vendor	R.29	Vendor suddenly cancels cooperation	Internal conflict, financial problems of the vendor
Vendor	R.30	Accidents caused by vendor negligence	Vendor negligence, non-compliance with SOPs
Consumer	R.31	Sudden decision changes by the bride and groom	Uncertainty and pressure from third parties
Consumer	R.32	Excessive interference from family members	Emotional involvement, lack of trust
Consumer	R.33	Unrealistic demands or expectations	Lack of understanding, excessive expectations
Consumer	R.34	Client cancels the contract	Client cancels the wedding, conflict with the wedding organizer, third-party directives
Social media	R.35	Negative reviews on social media	Customer satisfaction
Social media	R.36	Mistakes in content posting by the team	Human resource negligence, lack of training
Social media	R.37	Copyright or privacy violation	Lack of legal understanding
Social media	R.38	Failure to achieve engagement or interaction	Uninteresting content, lack of training
Nature & Environment	R.39	Bad weather and natural disasters	Extreme weather conditions, geological activities
Nature & Environment	R.40	Protests by local residents near the event location	Disruption of residents' activities
Government Policy	R.41	Changes in event licensing regulations	Security and government regulations
Government Policy	R.42	Guest number restrictions due to pandemic or emergency	Public health/emergency crisis response

Risk Assesment

After identifying risks, the subsequent step involves analyzing these risks using the Godfrey method (1996) approach. Risk analysis is evaluated based on the likelihood of each risk occurring and the potential impact that may arise. The risk assessment is conducted by distributing questionnaires, with respondents selected through purposive sampling, including the business owner, a field coordinator, and five permanent crew members, each possessing a minimum of five years of experience. The likelihood and impact levels provided by respondents are computed using the geometric mean formula, and detailed data on the impact of each risk are presented in Appendix 1.

The subsequent phase involves the execution of risk mapping. Adopting Godfrey (1996), risk mapping categorizes each risk factor into one of four levels based on its probability (P) on the x-axis and impact (I) on the y-axis. This categorization is instrumental in identifying each risk as low, medium, high, or extreme. The purpose of risk mapping is to guide the company in deciding how to respond to these risks. The risk map for the 42 identified risks is presented in Figure 2, providing a visual aid for the organization's risk response strategy.



Source: Godfrey (1996)

Figure 2. Godfrey Risk Map of Lifetime Organizer

The risk level analysis of the 42 identified risks that could affect the reputation of Lifetime Organizer shows that there are eight risks with a low-risk level, 24 risks with a medium risk level, three with a high-risk level, and seven with an extreme risk level. The risk level reflects the degree of risk acceptance and its corresponding risk response. Detailed data on this can be found in Appendix 1.

Risk Mitigation

Following the results of the risk assessment, the subsequent step involves determining mitigation strategies that the company should implement to minimize the likelihood and impact of identified risks. This is achieved through collaborative brainstorming sessions with the owner and field coordinator of Lifetime Organizer. Mitigation efforts are prioritized for risks that surpass the company's control, specifically focusing on risks with high and extreme levels. The prioritized risks that necessitate risk mitigation efforts are detailed in Table 5.

Discussion

Lifetime Organizer, established in 2018, is a wedding organizer company located in Bogor, West Java, Indonesia. Having successfully managed over 100 wedding events, the company has established strong partnerships with professional vendors in Bogor. Lifetime Organizer specializes in two main services: (1) Wedding planner and (2) wedding on the day. The wedding planner service provides comprehensive support for couples throughout the wedding planning process, including planning, budgeting, design, vendor selection, and event coordination. On the other hand, the wedding on the day service is designed for couples who have planned their wedding but need assistance with seamless execution on the day itself. The Lifetime Organizer team ensures smooth functioning, letting the couple fully enjoy their celebration without the stress of managing logistics.

Table 5. Priority List for Risk Mitigation Implementation

Risk Factor	ID	Risk Description	Risk Level	Risk Acceptance	Risk Response
Management	R.01	Delay in Service	*Extreme*	*Unacceptable*	*Avoidance*
Operational	R.17	Lack of food availability	*Extreme*	*Unacceptable*	*Avoidance*
	R.22	Building fire	*High*	*Undesirable*	*Transfer*
Services	R.24	Inability to meet service quality standards	*Extreme*	*Unacceptable*	*Avoidance*
	R.25	Mismatch between client expectations and final results	*Extreme*	*Unacceptable*	*Avoidance*
Vendor	R.27	Vendor service quality not meeting expectations	*Extreme*	*Unacceptable*	*Avoidance*
	R.28	Dependence on a single vendor	*Extreme*	*Unacceptable*	*Avoidance*
	R.30	Accidents caused by vendor negligence	*High*	*Undesirable*	*Transfer*
Social Media	R.35	Negative reviews on social media	*High*	*Undesirable*	*Transfer*
Government Policy	R.42	Guest number restrictions due to pandemic or emergency	*Extreme*	*Unacceptable*	*Avoidance*

Managing the risks well by controlling the mitigations and the risk controlling will assist in creating business stability, especially the ecosystem of this business (Wijaya et al., 2022). Reputation risk arises from the intricate interplay of various risk factors (corporate risk drivers) that may manifest and the established reputation within the company. These risk factors stem from both internal and external dimensions of the organization (Gatzert et al., 2016). Recognizing the significance of maintaining a positive reputation, the company has identified 10 priority risks through this research, necessitating strategic risk mitigation efforts. The method used to mitigate these risks is the brainstorming technique. Brainstorming can be viewed as a technique in which an individual or a group engages in critical thinking to generate wide-ranging ideas and creative solution toward solving a problem (Hidayanti et al., 2018). Through collaborative brainstorming with the owner and field coordinator, several mitigation strategies are detailed in Table 6.

Table 6. Mitigation Strategy

ID	Risk Description	Risk Causes	Mitigation Strategy
R.01	Delay in service	Limited human resources and coordination	• Creating and implementing a capacity management system using various techniques such as capacity planning, performance measurement, workload management, etc. • Recruitment of new employees with a focus on serving client consultations and responsibilities as a social media admin. • Developing standardized operational procedures related to service provision.
R.17	Lack of food availability	Miscalculation of food availability, lack of communication	• Implementing capacity planning involves ensuring the alignment of catering capacity with the number of guests. • Incorporating responsibilities and sanctions in the partnership contract with the vendor in case the capacity is not met. • Leveraging technology by creating digital invitations where invited guests can confirm their attendance online before the wedding day.
R.22	Fire	Human negligence, equipment failure	• Developing and implementing operational procedures that align with the principles of occupational health, safety, and the environment. • Creating a contractual agreement with the

ID	Risk Description	Risk Causes	Mitigation Strategy
			vendor that includes clauses related to compensation for negligence resulting in a fire. • Requiring every wedding venue to have a fire extinguisher or portable fire extinguisher (PFE) as well as a heavy-duty fire extinguisher (HFE)
R.24	Inability to meet service quality standards	Lack of training, unclear sops, sops not implemented	• Conducting measurement and performance evaluation of the system or process to ensure that the available resource capacity aligns with the established standards effectively. • Providing training to the crew. • Conducting customer satisfaction surveys to evaluate the level of customer satisfaction with lifetime organizer's services and obtaining feedback for service enhancement.
R.25	Mismatch between client expectations and final results	Unclear communication, misinterpretation	• Thoroughly document each decision and agreement with clients in written form. This encompasses agreements related to budgets, schedules, and other pertinent details associated with the event concept. • Consistently monitor processes and system performance to identify shifts in trends or potential issues that may necessitate prompt action. • Maintaining open communication with the client by providing regular progress updates throughout the event preparation.
R.27	Vendor service quality not meeting expectations	Lack of expertise, communication errors, inadequate human resources	• Conducting measurement and performance evaluation of the system or process to ensure that the available resource capacity aligns with the established standards effectively. • Creating standard operating procedures (sop) related to vendor selection that adheres to the 10 criteria for vendor selection: quality, delivery, productivity, service, cost, technological capabilities, application of conceptual manufacturing, environment management, human resource management, and manufacturing challenges. • Developing comprehensive standard operating procedures (sop) to be observed and implemented by vendors during the event preparation, throughout the event, and post the conclusion of the wedding ceremony.
R.28	Dependence on a single vendor	Personal closeness with the vendor, difficulty in finding another vendor with similar quality and price	• Creating standard operating procedures (sop) related to vendor selection that adheres to the 10 criteria for vendor selection: quality, delivery, productivity, service, cost, technological capabilities, application of conceptual manufacturing, environment management, human resource management, and manufacturing challenges. • Expanding and diversifying the vendor network.
R.30	Accidents caused by vendor	Vendor negligence, non-compliance with sops	• Developing and implementing operational procedures that align with the principles of

ID	Risk Description	Risk Causes	Mitigation Strategy
	negligence		occupational health, safety, and the environment. • Ensuring that each vendor has adequate insurance to protect both the vendor and lifetime organizer from legal liabilities arising due to accidents.
R.35	Negative reviews on social media	Customer satisfaction	• Consistently monitor social media activities to proactively identify potential negative reviews. • Improvement of customer service. • Implementation of capacity management in services
R.42	Guest number restrictions due to pandemic or emergency	Public health/emergency crisis response	• Creating contingency plans to adjust to changes in capacity and policies. • The utilization of technology, such as invitation and guest registration management, ensures a more streamlined and efficient process for handling event invitations and attendee registrations. • The addition of a clause in the cooperation contract related to force majeure conditions that may cause the event to be postponed or conducted under applicable provisions.

The mitigation process aids the company in comprehending the essential requirements for effective risk mitigation. The positive outcomes derived from this mitigation can also lead to fresh insights in identifying success factors for company management and performance. Generally, mitigation measures encompass avoidance, control, collaboration, adaptability, and flexibility (Handayani & Rabihah, 2022). According to risk control, vertical measures can involve enhancing the inventory buffer and delaying activities considered risky before engagement, while cooperation entails sharing information and collaboratively developing a plan.

The recommended risk mitigation strategies in this research are anticipated to prevent reputation decline and loss of customer trust in the lifetime organizer. Reputation is the most valuable asset of the contemporary enterprise. Good reputation can lead to a variety of effective outcomes. The enterprises with strong, positive reputations attract customers and build the consumer loyalty, recruit, and retain high-quality employees, build long-term supplier partnerships, attract more investors and secure capital at a lower cost, and create a barrier to entry for the potential competitors (Szwajca, 2018).

Theoretical Implication and Managerial Implication

The findings of this study make a significant contribution to the existing literature on risk management studies. Specifically, the study provides novel insights into the identification and mitigation of risks that arise in the business processes of a wedding organizer company, where such risks can directly affect the company's reputation. Drawing upon Gatzert et al. (2016) insights, both internal and external factors of the company emerge as pivotal elements in identifying risks within this study framework. The probability and potential impact of these risks serve as benchmarks for assessing their implications on the company's reputation. This study emphasize that risks with high potential impacts can indeed tarnish the company's reputation. Consequently, the researchers recommend the implementation of robust mitigation strategies to prevent or alleviate the occurrence of such risks.

In a managerial context, it is strongly recommended that companies prioritize the establishment and refinement of Standard Operating Procedures (SOPs) applicable to both lifetime organizer employees and vendor partners. These SOPs should comprehensively outline protocols for wedding event planning and preparation, event execution, and post-event procedures. Moreover, developing SOPs should be guided by principles encompassing occupational health, safety, and environmental standards. To effectively mitigate reputation risks, Lifetime Organizer can implement capacity management strategies tailored to their specific needs, including meticulous capacity planning and rigorous measurement and evaluation of systems or processes. This ensures that the available resource capacity consistently meets the demands of the operation.

Vendor partners are a crucial element in maintaining the continuity of a wedding organizer's business. Vendor selection is a highly vital process in upholding the reputation of the wedding organizer. Therefore, it is essential to establish Standard Operating Procedures (SOPs) related to vendor selection, which adhere to ten specific criteria. These criteria include aspects such as the quality of products or services offered, vendor track record and experience, resource availability, compliance with deadlines, flexibility, ability to address potential issues, market reputation of the vendor, adherence to regulations and industry standards, consistency in performance, and effective communication and collaboration. By ensuring that vendors are selected based on stringent and relevant criteria, Lifetime Organizer can reduce risks and ensure that every aspect of the event is well-managed, thus helping to maintain a good reputation in the eyes of clients and potential customers.

Conclusion and Future Direction

This research has identified 42 risks that could potentially affect the reputation of lifetime organizer, categorized into ten different risk factor areas. These areas comprise four risks originating from company management, four from financial factors, five from human resources, nine from operational aspects, four from service-related issues, four from vendor-related factors, four from consumer factors, four from social media, two from natural and environmental conditions, and two from government policies. Regarding risk severity, the assessment found that among these 42 risks, eight are classified as low, 24 as medium, 3 as high, and 7 as extreme risks.

The focus of risk mitigation efforts is primarily on the high and extreme risks to reduce their likelihood and impact. The proposed mitigation strategies are developed through collaborative brainstorming sessions with the owner and field coordinator of Lifetime Organizer. These strategies align with the principles of capacity management, occupational health safety and environment, and vendor selection. The mitigation strategies encompass developing and implementing standard operational procedures (SOPs) and conducting regular evaluations of their effectiveness, conducting measurement and performance evaluation of the system or process to ensure that the available resource capacity aligns with the established standards effectively, consistently monitor processes and system performance to identify shifts in trends or potential issues that may necessitate prompt action, improvement of customer service, and the utilization of technology.

The scope of this study is limited to examining corporate reputation risk. For future study endeavors, a deeper analysis could explore various other risk categories beyond reputation, including financial, operational, strategic, and market risks, among others. Furthermore, there is a necessity for more comprehensive study focusing on the cost-benefit analysis of the proposed mitigation strategies.

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Appendices

Appendix 1. Results of Risk Mapping, Level, Acceptance and Response

Risk ID	Responses of The Level of Probability of Risk Occurring							GM	Responses of The level of impact of risk occurrence							GM	P	I	P,I*	Risk Level	Risk Acceptance	Risk Response
	1	**2**	**3**	**4**	**5**	**6**	**7**		**1**	**2**	**3**	**4**	**5**	**6**	**7**							
R.01	2	2	3	2	2	3	3	2.38	5	5	5	5	4	5	5	4.84	2.38	4.84	2,5	Extreme	Unacceptable	Avoidance
R.02	1	2	2	1	1	1	1	1.22	4	3	4	4	4	4	4	3.84	1.22	3.84	1,4	Medium	Acceptable	Reduction
R.03	2	1	1	1	1	1	1	1.10	5	3	3	3	4	4	4	3.65	1.10	3.65	1,4	Medium	Acceptable	Reduction
R.04	1	1	1	1	1	1	1	1.00	4	3	4	3	3	3	5	3.50	1.00	3.50	1,4	Medium	Acceptable	Reduction
R.05	1	1	1	1	1	1	1	1.00	5	5	3	3	4	5	5	4.19	1.00	4.19	1,4	Medium	Acceptable	Reduction
R.06	1	1	1	1	1	1	1	1.00	2	3	3	2	3	3	3	2.67	1.00	2.67	1,3	Medium	Acceptable	Reduction
R.07	2	2	1	1	1	1	1	1.22	3	4	4	4	4	4	3	3.68	1.22	3.68	1,4	Medium	Acceptable	Reduction
R.08	3	2	1	2	1	1	1	1.43	2	2	3	3	2	2	3	2.38	1.43	2.38	1,2	Low	Neligible	Retention
R.09	3	2	2	2	2	2	2	2.12	3	2	1	3	2	2	3	2.16	2.12	2.16	2,2	Low	Neligible	Retention
R.10	2	2	1	2	2	2	2	1.81	3	2	1	4	2	2	3	2.25	1.81	2.25	2,2	Low	Neligible	Retention
R.11	2	1	1	1	1	1	1	1.10	4	3	2	4	4	4	4	3.48	1.10	3.48	1,3	Medium	Acceptable	Reduction
R.12	1	1	1	1	1	1	1	1.00	4	4	4	4	4	4	4	4.00	1.00	4.00	1,4	Medium	Acceptable	Reduction
R.13	3	2	2	3	2	3	2	2.38	1	1	2	1	2	2	2	1.49	2.38	1.49	2,1	Low	Neligible	Retention
R.14	2	3	3	3	3	3	2	2.67	1	1	2	2	2	2	2	1.64	2.67	1.64	3,2	Medium	Acceptable	Reduction
R.15	3	1	1	1	1	1	1	1.17	2	2	4	3	3	3	4	2.90	1.17	2.90	1,3	Medium	Acceptable	Reduction
R.16	3	2	2	3	3	3	3	2.67	2	1	1	2	2	2	2	1.64	2.67	1.64	3,2	Medium	Acceptable	Reduction
R.17	3	3	3	3	3	2	2	2.67	5	5	4	4	4	4	4	4.26	2.67	4.26	3,4	Extreme	Unacceptable	Avoidance
R.18	1	1	1	1	1	1	1	1.00	4	4	3	4	4	4	4	3.84	1.00	3.84	1,4	Medium	Acceptable	Reduction
R.19	1	1	1	1	1	1	1	1.00	2	3	1	3	3	3	3	2.42	1.00	2.42	1,2	Low	Neligible	Retention
R.20	3	2	2	2	3	3	3	2.52	1	2	1	1	2	3	2	1.57	2.52	1.57	3,2	Medium	Acceptable	Reduction
R.21	2	1	1	1	1	1	2	1.22	2	2	3	2	2	2	2	2.12	1.22	2.12	1,2	Low	Neligible	Retention
R.22	1	1	1	1	1	1	1	1.00	5	5	3	5	5	5	5	4.65	1.00	4.65	1,5	High	Undesirable	Transfer
R.23	1	1	1	1	1	1	1	1.00	3	2	4	2	3	2	3	2.63	1.00	2.63	1,3	Medium	Acceptable	Reduction
R.24	2	2	1	2	1	2	2	1.64	5	4	5	5	4	4	5	4.54	1.64	4.54	2,5	Extreme	Unacceptable	Avoidance
R.25	2	2	2	2	1	2	1	1.64	5	5	5	5	5	5	5	5.00	1.64	5.00	2,5	Extreme	Unacceptable	Avoidance
R.26	1	1	1	1	1	1	1	1.00	5	4	5	5	4	4	4	4.40	1.00	4.40	1,4	Medium	Acceptable	Reduction
R.27	3	2	2	2	2	2	2	2.12	5	5	5	5	5	5	5	5.00	2.12	5.00	2,5	Extreme	Unacceptable	Avoidance
R.28	2	2	1	3	3	3	3	2.28	5	5	4	5	5	5	5	4.84	2.28	4.84	2,5	Extreme	Unacceptable	Avoidance
R.29	1	1	1	1	1	1	1	1.00	4	4	3	4	5	4	4	3.96	1.00	3.96	1,4	Medium	Acceptable	Reduction
R.30	1	1	1	1	1	1	1	1.00	5	5	4	4	5	5	4	4.54	1.00	4.54	1,5	High	Undesirable	Transfer
R.31	2	2	2	2	2	2	2	2.00	3	3	2	3	2	3	2	2.52	2.00	2.52	2,3	Medium	Acceptable	Reduction
R.32	3	2	3	3	3	3	2	2.67	2	2	2	1	2	2	2	1.81	2.67	1.81	3,2	Medium	Acceptable	Reduction
R.33	2	1	1	1	1	1	2	1.22	3	3	2	2	2	2	2	2.25	1.22	2.25	1,2	Low	Neligible	Retention
R.34	1	1	1	2	1	1	1	1.10	3	3	2	2	2	1	2	2.03	1.10	2.03	1,2	Low	Neligible	Retention
R.35	2	1	1	1	1	1	1	1.10	5	5	4	4	5	5	4	4.54	1.10	4.54	1,5	High	Undesirable	Transfer
R.36	1	1	1	1	1	1	1	1.00	4	4	4	4	4	4	4	4.00	1.00	4.00	1,4	Medium	Acceptable	Reduction
R.37	1	1	1	1	1	1	1	1.00	5	5	5	4	4	4	4	4.40	1.00	4.40	1,4	Medium	Acceptable	Reduction
R.38	2	2	1	2	1	1	1	1.35	4	4	4	3	3	4	4	3.68	1.35	3.68	2,4	Medium	Acceptable	Reduction
R.39	2	2	2	2	2	2	2	2.00	3	3	3	3	3	3	3	3.00	2.00	3.00	2,3	Medium	Acceptable	Reduction
R.40	1	1	1	1	1	1	1	1.00	4	4	4	3	4	4	5	3.96	1.00	3.96	1,4	Medium	Acceptable	Reduction
R.41	1	1	1	1	1	1	1	1.00	5	5	4	4	4	4	3	4.09	1.00	4.09	1,5	Medium	Acceptable	Reduction
R.42	2	2	2	2	2	2	2	2.00	5	4	5	4	5	4	5	4.54	2.00	4.54	2,5	Extreme	Unacceptable	Avoidance

Note. P indicates the probability value. I indicates the impact value. P, I indicates the rounded numbers from each respective probability and impact value.