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GLOSSARY

FREQUENTLY USED TERMS IN THE ASEAN BUSINESS AWARDS LAOS 2020 APPLICATION

MODULE A | GROWTH	
Turnover	Turnover refers to the absolute amount of sales revenue. The terms "turnover" and "revenue" are often used interchangeably, and in some contexts, they even mean the same thing. Assets and inventory turnover when they flow through a business, by being sold or by outliving their useful life. When the assets turning over generate income through sales, they bring in revenue.
Profit Before Tax	Profit before tax measures a company's operating and non-operating profits before taxes are considered. It is the same as earnings before taxes: Profit Before Tax = Sales Revenue – Expenses
Total Assets	Total assets are everything that a business or an individual owns. For a company, they are listed on a balance sheet. Assets are valued based on their purchase prices, not the current market value of the assets. Assets typically can be converted from a physical item into cash. Total assets include current and noncurrent assets. Current assets are assets that can be converted to cash within a year (e.g. cash, accounts receivable, inventory, etc.). Long-term assets are assets that cannot be converted to cash or consumed within a year (e.g. investments; property, plant, and equipment; and intangibles, such as patents).
Total Liabilities	Total liabilities refer to the aggregate of all debts for which an individual or company is liable. Total liabilities consist of current and long-term liabilities. Current liabilities are debts typically due for repayment within one year (e.g. accounts payable and taxes payable). Long-term liabilities are obligations that are due for repayment in periods longer than one year (e.g. bonds payable, leases, and pension obligations).
Shareholder Equity	Shareholders' equity (SE), also referred to as the owner's residual claim after debts have been paid, is equal to a firm's total assets minus its total liabilities: Shareholder Equity = Total Assets – Total Liabilities
% Profit Growth	Profit is the amount of money a company makes after deducting expenses. From year to year, or even month to month, profits will change. To calculate profit growth, a percent-change formula is used:

	1. Subtract the current period's profits from the profits for your earlier period. 2. Then, divide the result by the profit number from the earlier period. 3. Multiply that by 100, and you'll have the profit growth percentage. For example, Company A had $100.000 in profits this year, and last year had a profit of $80.000. In the example, the difference in profits equals $20.000 (= $100.000 – $80,000). Divide the difference between the profits by the prior profits. $20.000 divided by $80.000 equals 0.25, which multiplied by 100 means the company had a 25 percent increase in profits.
% Growth of Annual Revenue for Each Year	The revenue number is the income a company generates before any expenses are taken out. Therefore, when a company has "top-line growth," the company is experiencing an increase in gross sales or revenue. Similar to profit growth, annual revenue growth is calculated using a percent-change formula: 1. Subtract the current period's revenue from the revenue for your earlier period. 2. Then, divide the result by the revenue number from the earlier period. 3. Multiply that by 100, and you'll have the revenue growth percentage. For example, Company A reports $1.2 million in total revenue last year and $1.8 million for the most recent year. This year's $1.8 million minus last year's $1.2 million is $600.000 in actual revenue growth. Next, we divide $600.000 by last year's $1.2 million revenue number. The result of 0.5 times 100 gives us 50%. Therefore, Company A had a total revenue growth of 50% for that year.
% Total Asset Growth for Each Year	Capital growth, or capital appreciation, is the increase in value of an asset or investment over time. Capital growth is measured by the difference between the current value, or market value, of an asset or investment and its purchase price, the value at the time the asset or investment was acquired. To calculate the total asset growth percentage for each year, use the following formula: 1. Subtract the current period's revenue from the revenue for your earlier period. 2. Then, divide the result by the revenue number from the earlier period. 3. Multiply that by 100, and you'll have the revenue growth percentage. For example, Company A's total assets increased during this year from $1.975 billion to $2.395 billion. In this example, take $2.395 billion and subtract $1.975 billion. The result shows that Company A has increased its total assets by $420 million during this one-year period. Divide this difference by last year's total assets ($1.975 billion) and multiply that result by 100 to see the percentage change. Company A had a total asset growth of 21.3%.
Market Size	The number of buyers and sellers in a particular market. This is especially important for companies that wish to launch a new product or service, since small markets are less likely to be able to support a high volume of goods. For example: A local business in a small community of 15.000 sells arts and crafts and identifies women aged 21 to 49 as its core customers. The market size in this instance includes the total population of women in this age range in the local market. Normally this is estimated based on national statistical data or

	available market intelligence. If no clear statistical data or market intelligence is available, estimates may be provided instead.
Market Share	Market share is a company's sales measured against the industry's total revenue. First calculate the company's total sales over the intended period. Then, find out the total sales of the company's respective industry. Finally, divide the company's total revenues by its industry's total sales. For example, a food manufacturer had total revenues of $20 million, and the food manufacturing industry had total revenues of $200 million over one fiscal year. The toy manufacturer's market share is $20 million divided by $200 million, which is 10%. If no clear statistical data or market intelligence is available, estimates may be provided instead.
Market Supply	The market supply is the total quantity of a good or service all producers are willing to provide at the prevailing set of relative prices during a defined period of time. The market supply is the sum of all individual producer supplies.
Market Demand	When you are operating a small business, it is important to understand the demand for your product. If you produce more products than there is demand for, then you will lose money to unsold stock. If you produce too few goods, then you will lose money from missed opportunities. Following these three steps will help you determine or estimate local, regional and national market demand. 1. The first step is to measure market demand for a specific product in a specific region. This is can be done by taking the monthly sales history from a specific business. For example, if a store sells $3.000 in books monthly, the monthly demand for books at that store is $3.000. 2. The next step is to gain a picture of national demand, e.g. by relying on national statistical data or using consumer surveys. Typically, such surveys will list expenditure tables that break down demand by demographics, including age, income and place of residence. To calculate demand, the value of a specific item is multiplied by the number of people in the relevant demographic. 3. The third step is for a business owner to conduct his own survey. This can be achieved by interviewing customers and potential buyers in the region where the business conducts operations.
MODULE B | EMPLOYMENT	
Health Benefits and Safety Programs	Occupational safety and health (OSH) is good for business, but it is also a legal and social obligation. A safe and healthy workplace does not only protect workers from injury and illness, it can also lower injury and illness-related costs for the company, reduce absenteeism (e.g. sick days) and staff turnover, increase productivity and quality of work, and raise employee morale. Companies usually offer health benefits in the form of insurance schemes (incl. health, life, dental, vision, long-term disability, etc. insurance depending on specifics of company health plan) and wellness programs (e.g. workplace nutrition and free meals, exercise room / fitness studio or membership discounts, stress management measures, etc.). Safety programs may include basic trainings and guidelines on occupational health and safety, first aid, emergency response and hazard prevention and control, workplace inspections and certifications. The goal is to ensure that workers are protected, as safety risks are properly managed and minimized.

Workplace Environmental Factors and Employee Satisfaction	Important factors in the work environment that could impact employee satisfaction, performance and productivity include building design and age, workplace layout, workstation set-up, furniture and equipment design and quality, individual workspace, office temperature, ventilation, lighting, noise, vibration, radiation, air quality. A happy workplace is not something that happens by accident. It's the product of both physical and intangible changes that create a more harmonious workplace for everyone. Examples of how workplace environmental factors can be improved include: 1. Ensure there is enough natural lighting to boost energy levels. 2. Invest in new, ergonomic furniture, plants, updated equipment, and quality coffee and snacks to create a comfortable workplace. 3. Have an open-door policy to encourage transparency and friendly communication between managers and workers. 4. Team luncheons and office parties (e.g. Pimai or Christmas parties) to strengthen relationships between workers and boost morale. 5. Encourage group exercise and team sports (e.g. football and badminton). 6. Allow staff to enjoy flexible work hours and home office. Every company is different and there is no one-size-fits all solution to workplace harmony. But by fostering a positive office environment, you can help employees be happier and your business, in turn, will enjoy the rewards of greater commitment, longer retention, and increased productivity.
MODULE C | INNOVATION	
Innovation	There are several different ways a company can innovate. In this context, the term innovation is broken down into three general categories: 1. Product Innovation When people think of innovation, they usually think of product innovation, which can come in different forms. It covers the development of a new product (e.g. Fitbit Watch or Kindle), improving the performance of an existing product (e.g. digital camera resolution of the iPhone 11 or a new feature to an existing product (e.g. electric windows to a car). Drivers of product innovation might be technological advancements, changes in customer requirements, or outdated product design. This type of innovation is visible to the customer and should result in a greater product demand. 2. Process Innovation Process is defined as the combination of facilities, skills and technologies used to produce, deliver and support a product or provide a service. Within these broad categories, there is a lot of space for process innovation. It can include changes in the equipment and technology used in manufacturing (e.g. the software used in product design and development), improvement in the tools, techniques, and software solutions used to help in supply chain and delivery system, changes in the tools used to sell and maintain your goods, as well as methods used for accounting and customer service. While product innovation is often visible to customers, a change in process is typically only seen and valued internally. Moreover, changes in process reduce costs of production more often than they drive an actual increase in revenue. One of the most famous and groundbreaking examples of process innovation is Henry Ford's invention of the world's first moving assembly line. This change did not only simplify vehicle assembly but shortened the time necessary to produce a single vehicle from 12 hours to 90 minutes.

	3. Business Model Innovation Business model innovation does not necessarily imply changes in the product or even in the production process, but in the way as it is brought to the market. It is the most challenging of the innovation types as it will likely present an organization with major requirements for change. Often, the very capabilities or processes that have been optimized to make a company successful and profitable will become the targets for transformation. In some cases, these changes can threaten elements of the company identity and come into conflict with brand expectations or promises. Whereas both product and process innovation can be incremental and moderate, business model innovation is almost always radical, risky, and transformative. When talking about business model innovation, names like AirBnB, Uber, or Spotify usually come up. These are perfect examples of fast-moving companies that were able to disrupt age-old markets (hotel taxi, music) by tweaking or inverting their industry's traditional business model.
Local Innovation	In developing economies like Laos, the term "local innovation" has become more popular, which refers to the creation of new and improved ways of doing things compared to existing practice within a specific local context. It involves local people and resources in addressing challenges and opportunities present within that context. In earlier stages of economic development, incremental innovation is often associated with the adoption of foreign technology, and social innovation that helps introducing technical innovations in local communities can improve the effectiveness of business and public services. High-technology R&D-based innovation becomes more relevant at later stages of development, when it is both a factor of competitiveness and of learning.
MODULE D | CORPORATE SOCIAL RESPONSIBILITY	
Corporate Social Responsibility (CSR)	Corporate social responsibility (CSR) is a company's commitment to manage the social, environmental and economic effects of its operations responsibly and in line with public expectations. It is part of a company's approach to corporate governance and often touches every part of the business — operations, human resources, manufacturing, supply chain, health and safety, and more. CSR activities may include: ▪ Company policies and regulations that insist on working with partners and suppliers who follow ethical business practices; ▪ Reinvesting profits in health and safety or environmental programs; ▪ Supporting charitable organizations, government projects or development projects to strengthen access to infrastructure, education and healthcare or livelihoods in the communities where a company operates (incl. donations to local villages, schools and religious institutions); ▪ Promoting equal opportunities for men and women at the executive level. Some aspects of CSR may be required by law (e.g. in extractive industries, such as mining and hydropower, projects need to set aside a budget for compensation, resettlement and environmental mitigation) while others are implemented by companies on a voluntary basis. However, having a CSR framework in place helps companies establish good reputations, attract positive attention, save money through operational efficiency, minimize environmental impacts, attract top talent and inspire innovation. Public companies often report on their CSR performance in their annual reports.

CSR Framework and Principles	A CSR framework (e.g. strategy or planning document) outlines the company's approach towards contributing to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It sets clear guidelines for the overall company, its different operational sections and its employees on how to operate in a socially responsible manner, highlighting the company values (e.g. sustainability, transparency, accountability) and core ethical principles (e.g. human rights, ethical labor practices, corporate governance, environmental impact mitigation, etc.).
ISO 26000 Guideline for Social Responsibility	The International Organisation for Standardization (ISO) developed the ISO 26000 in 2010 to provide a common understanding of social responsibility. It is now the main internationally recognized standard for CSR. It provides guidance rather than requirements to businesses committed to operating in a socially responsible manner, so it cannot be certified to unlike other well-known ISO standards. Instead, it helps clarify what social responsibility is, helps businesses and organizations translate principles into effective actions and shares best practices relating to social responsibility, globally. It is aimed at all types of organizations regardless of their activity, size or location.
United Nations Global Compact	The United Nations Global Compact (UNGC) is the world's largest global CSR initiative, having by now acquired more than 10,500 members. The UN Global Compact supports companies to do business responsibly by aligning their strategies and operations with their Ten Principles on human rights, labour, environment and anti-corruption. Businesses, who voluntarily become a signatory to the UNGC, are asked to report their progress against these ten principles, the so-called Communication on Progress (CoP). Failing to do so means that a business can be downgraded from member to participant and eventually de-listed from the UNGC.
ISO 9000 Quality Management System	For businesses asking how to improve the quality of their products and services and consistently meet their customers' expectations, ISO addresses various aspects of quality management in its ISO 9000 family (incl. ISO 9001 as a certifiable standard). ISO 9000 is defined as a set of international standards on quality management and quality assurance developed to help companies effectively document the quality system elements needed to maintain an efficient quality system. They are not specific to any one industry and can be applied to organizations of any size.
ISO 14000 Environmental Management System	For companies and organizations of any type that require practical tools to manage their environmental responsibilities, there's the ISO 14000 family. For example, ISO 14001 sets out the criteria for an environmental management system and can be certified to. It maps out a framework that a company or organization can follow to set up an effective environmental management system. Designed for any type of business, regardless of its activity or sector, it can provide assurance to management and employees as well as external stakeholders that environmental impact is being measured and improved. Other standards in the ISO 14000 family focus on specific approaches such as audits, communications, labelling and life cycle analysis, as well as environmental challenges such as climate change.

SA8000 Social Accountability	SA8000 is an auditable certification standard that encourages organizations to develop, maintain, and apply socially acceptable practices in the workplace. The certification is a management system standard, modeled on ISO standards, that requires businesses to integrate it into their management practices and demonstrate ongoing compliance with the standard. SA8000 is based on the principles of international human rights norms as described in International Labour Organization conventions, the United Nations Convention on the Rights of the Child and the Universal Declaration of Human Rights. It measures the performance of companies in eight areas important to social accountability in the workplace: child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours and compensation.
MODULE E | DIGITAL TRANSFORMATION	
Digital Transformation	Digital transformation is the process of integrating digital technology into all areas of a business, profoundly changing how it operates by creating new – or modifying existing – business processes, customer experiences, and organizational culture. It is not only about enhancing traditional methods but reimaging them for a digital age to meet changing market expectations. The benefits of digital transformation include reduced costs, improved productivity, and creation of new value for consumers and shareholders. Today, more than ever, technology is seen as a business growth enabler, a necessary tool to scale up operations, reinvent a business model, enter new markets or reach new consumers. Digital transformation cannot be reduced only to the application of digital technology. It also requires empowering people – developing new ways of thinking to solve problems, encouraging innovation at all levels, and changing the experience of an organization’s employees, suppliers, and partners.
MODULE G | SUSTAINABLE SOCIAL ENTERPRISE	
Social Entrepreneurship	A social enterprise’s typical aim is to potentially improve and help a community or marginalized part of society that suffers from an unbalanced socioeconomic situation, but first, a social enterprise itself must be sustainable. Sustainability is about the capacity to endure over time. In the context of a social enterprise, sustainability has two sides. One side relates to the fact that an enterprise needs to be able to survive and endure financially over time. However, there seems to me to be little point in talking about financial endurance without asking whether an enterprises’ social purpose can endure and whether it is able to maintain or deepen its impact over time. In social enterprises, impact and financial sustainability cannot be separated. Therefore, a sustainable social enterprise needs to demonstrate that it can achieve both impact and operational outcomes over a period of time.

Scalability of Social Enterprises	Scaling is defined as the most effective and efficient way to increase a social enterprise's social impact, based on its operational model, to satisfy the demand for relevant products and/or services. This definition focuses on increasing social impact, rather than the relative growth of the social enterprise itself. In other words, it is entirely possible to scale a social enterprise's innovative concept by using mechanisms and strategies that adhere to principles other than those used by a conventional enterprise. The value-creation chain of social enterprises differs significantly from that of conventional enterprises. Three key issues differentiate the scaling strategies of social and conventional enterprises: their objectives, the specific characteristics of goods or services delivered by social enterprises, and the highly collaborative relations they establish with other stakeholders. 1. Social Impact versus Profit Maximization When the main business objective is to prioritize profit maximization or shareholder value – as is the case for conventional enterprises – scaling normally means growing the business, expanding markets and reaching economies of scale. Conversely, the main aim of social enterprises is to expand and deepen the social impact by creating value for people, communities and society. Some social enterprises aspire to reach a greater number of users or beneficiaries, and therefore aspire to scale their social impact to a wider population (quantitative approach). Others diversify their activities, either to address emerging needs at the local level or tackle the same needs from multiple angles. These social enterprises aspire to scale their social impact at a deeper level (qualitative approach). In this view, scaling translates into expanding, or replicating and adapting, organizational structures and processes. 2. Nature of Goods and Services Some social enterprises deliver services to specific communities in a particular local context, which are oftentimes labour-intensive and relationship-based, as they strongly depend on the interaction between providers and users or beneficiaries. The services supplied by these kinds of social enterprises might be difficult to replicate and are therefore best suited for addressing deeply rooted and/or context-specific challenges. Other services and goods can be relocated and traded more easily – including through online platforms – so that the social enterprise can achieve broad or even transnational social impact. In both cases, social enterprises may inspire others in different locations or contexts to replicate and adapt their model in order to address challenges of a similar nature. 3. Collaborative Relationships among Stakeholders Most social enterprises operate according to the co-production paradigm. This presupposes that users and local stakeholders participate in the enterprise's governing bodies, leading to the adoption of multi-stakeholder governance models and bottom-up efforts to create social impact. Furthermore, scaling strategies and operations are strongly shaped by the collaborative relationships that social enterprises establish with various actors, such as other social enterprises, public bodies, civic actors, and for-profit enterprises. Developing collaborative relationships and partnerships allows social enterprises to diffuse their knowledge, overcome entry barriers to new markets and meet additional needs for resources. This, in turn, allows them to scale their impact without scaling their operational model.

<table>
<tr><th colspan="2">MODULE I | STARTUP ENTERPRISE</th></tr>
<tr><td>Startup Enterprise</td><td>The term startup refers to an enterprise in the first stage of its operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is a high demand in the market. These companies generally start with high costs and limited revenue which is why they look for capital from a variety of sources such as venture capitalists.

Startups may vary in nature and size. Typically, they start out being small businesses, but their ultimate goal is to achieve quick and sustainable growth – usually involving technology to drive growth. A successful startup business model is designed to be repeatable, scalable and is typically built around developing a solution to a real or perceived local problem (often referred to as ‘pain point’) through its core product or service.</td></tr>
<tr><td>Stages of Startup Funding</td><td>Funding is an essential part of any startup. Startup funding or startup capital is the money needed to launch a new business. It can come from a variety of sources and can be used for any purpose that helps the startup go from idea to actual business. In general, there are five different stages of startup funding:

1. Seed Capital

This is the earliest source of investment for a startup. Sources will include channels relied upon since childhood such as friends and family, crowdfunding, credit cards, or your personal savings. The purpose of the money raised at this stage is commonly focused on research and development for an initial product, or a minimum viable product (MVP), which is a prototype version of a new product that allows the startup to collect the maximum amount of validated learning about customers with the least effort and resources.

2. Angel Investor Funding

Eventually, as a startup's needs grow and it needs to either scale or increase funding toward product development, marketing, or just to expand its team to keep up the momentum, founders may look to angel investors as a solution. If a startup is raising money at this stage, its business model canvas should be proven. Angel investors differ from other investment entities such as venture capital firms since they are using their own money and should be treated as such when solicited for funding. They may invest individually or also pool their money with a group. Since the money raised at this stage can be significantly higher than in the seed round, investors tend to expect a compelling and well-researched pitch.

3. Venture Capital Financing

Venture capital financing can provide resources to scale the business to new business channels, customer segments, or to increase marketing efforts for additional customer acquisition. At this stage, a startup is either profitable or could benefit from offsetting the negative cash flow with this new wave of investment while the business continues to grow. Multiple rounds of funding at this stage may happen, and investors may also offer to join the organization and provide additional expertise. Due diligence from potential investors is expected at this stage and various offerings can be provided, incl. equity, SAFE (Simple Agreement for Future Equity), and convertible notes. Since VCs are investing other people's money, their job is to make a</td></tr>
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	sound investment in businesses that are likely to yield a meaningful return on investment for their clients. 4. Mezzanine Financing & Bridge Loans At this stage, a startup is growing and looking to scale significantly with a commercially available product. Revenue should be coming in regularly even if the startup is not yet profitable. The funds raised at this point will be geared toward expansion to new markets, mergers, acquisitions, or preparing for an IPO. Investors at this stage want to see a clear roadmap toward profit shortly. For example, mezzanine financing can cover the expenses that an IPO involves. With the profits made from the IPO, the mezzanine investor is paid back with interest. 5. IPO (Initial Public Offering) When a startup raises funds from the public by selling its shares, the process is called IPO. This is not the end goal for all startups. However, if a startup has raised money through each of the preceding stages, going public is an option to expand further. All of the investors who have traded their money for equity until this point will ideally recoup their investment along with additional profit. Some investors may retain their shares, but many of them sell their stock at the beginning to reap the rewards of getting in early. After the IPO, stock options for a growing company can be leveraged to attract top talent and the increased access to capital can provide resources to push the momentum of the business forward.
Scalability and Repeatability	Scalability within the context of a business strategy describes an enterprise's ability to grow without being hampered by its structure or available resources when faced with increased production. The idea of scalability has become more relevant in recent years as technology has made it easier to acquire customers and expand markets. This concept is also closely related to the term economies of scale, wherein certain companies are able to reduce their production costs and increase profitability as they grow larger and produce more. In the startup world, scalability and repeatability means that a business has the potential to multiply revenue with minimal incremental cost. Ready to scale is when a startup has a proven product and a proven business model, about to expand to new geographies and markets. A software product is a classic example of a scalable solution, since it costs real money to build the first copy, but unlimited additional copies can be quickly cloned for almost no incremental cost. Most consulting services, like marketing, are not scalable, since they must be delivered by experts, and cloning experts is slow and expensive.
Startup Ecosystem	Startups do not and cannot exist in a vacuum. They are born in a specific context as parts of a network or system much bigger than themselves. Entrepreneurs are supported by a community of people, organizations and other startups that surround them. This may include startups in various stages, educational institutions, funding providers, mentors, incubators and accelerators, co-working spaces, supportive government agencies, big corporations and more. This is what is typically referred to as the ecosystem. The members of a startup ecosystem work together to foster innovation in their local community – be that a specific city, a region, or a complex of buildings – and use the pool of resources available to them to create and scale new businesses. One member of an ecosystem cannot function or exist without the others, they're linked in a mutually beneficial relationship.

MODULE J | GREEN ENTERPRISE	
Green Enterprise	A green enterprise, or also referred to as sustainable enterprise or green business, is a business operating in a capacity that seeks to create minimal negative impact, or potentially a positive effect, on the global or local environment, community, society, or economy. It may refer to services, products, and jobs from a number of sectors that focus on sustainability, fewer emissions of greenhouse gases, and slowing climate change. Typically, a green enterprise will also institutionalize progressive policies for environmental concerns and human rights protection. A green enterprise matches one or all of the following criteria: ▪ It incorporates principles of sustainability into each of its business decisions. ▪ It supplies environmentally friendly products or services that replaces demand for non-green products and/or services. ▪ It is greener than traditional competition. ▪ It has made an enduring commitment to environmental principles in its business operations.
ISO 9001	The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement. These principles are explained in more detail in ISO's quality management principles. Using ISO 9001 helps ensure that customers get consistent, good-quality products and services, which in turn brings many business benefits. In fact, there are over one million companies and organizations in over 170 countries certified to ISO 9001. All the requirements are generic and intended to be applicable to any organization, regardless of its type or size, or the products and services it provides.
ISO 14001	ISO 14001 sets out the criteria for an environmental management system and can be certified to. It maps out a framework that a company or organization can follow to set up an effective environmental management system to enhance the organization's overall environmental performance. Designed for any type of business that wants to improve resource efficiency, reduce waste and reduce costs, regardless of its activity or sector, it can provide assurance to management and employees as well as external stakeholders that environmental impact is being measured and improved.
OHSAS 18001	The OHSAS 18001 certification scheme is an occupational health and safety (OHS) standard designed to enable organizations to control risks and improve performance in the area of OHS. OHSAS 18001 places a proactive and preventative emphasis on risk-control factors by identifying and assessing the likelihood and severity of hazards in the workplace. It helps companies reduce direct and indirect costs while preventing injuries in the workplace. By conforming to OHSAS 18001, a company safeguards its stakeholders – employees, suppliers and customers – from risk.