

How business continuity plans can make you immune to the next global crisis?

If we have learnt anything from the global COVID-19 crisis, it is the benefit of forward planning. It has proven to make a real difference between business survival and failure.

Creating a business continuity plan

Having a coherent strategy and business plan is vital to building a successful business, but those on their own are no longer enough. A business *continuity* plan must be put in place, setting out exactly how to keep a business going in the event of a crisis.

The basic idea here is to plan what needs to be put in place before and during any disaster, and how these plans will help businesses remain operational during and after the crisis, with the aim of minimizing recovery time and reducing financial losses as much as possible.

Areas to focus on include

Business continuity planning needs to be developed across all business units within the organisation, and encompass critical processes, people, and operations.

Highlighting the core services and identifying how they can be maintained is the fundamental step in creating a business continuity plan. A situational analysis entailing a comprehensive understanding of the organisation's current business continuity capabilities need to be created in the aim of identifying the associated strengths, weaknesses, and opportunities. An organisational assessment along with a gap analysis will help deliver the institutional set up that is centred around building the foundation that will facilitate the readiness of the organisation to properly design and thoroughly implement business continuity plans.

Four stages of the crisis plan

Business impact

Undertaking a thorough business impact analysis means that organisations can isolate the activities that are critical to the survival of the business and prioritise ways to ensure they can be maintained during a crisis.

Effective response

Setting out what is known as an 'incident response plan' will go a long way to reduce the impact of disaster. Listing a series of actions that can be taken to reduce the effects before, during, and after the crisis, will make all the difference when it comes to how the business weathers the storm.

Planning for recovery

All being well, thanks to effective strategic planning, the business will have survived the global crisis, for which it so carefully planned. The key now is making sure to have a successful recovery plan in place. Not only will this aim to reduce the financial impact of any disaster, but it will also endeavour to decrease the time needed for the business to recover.

Risk management

Effective risk management is crucial within any business, but never more so than now. The global pandemic has added a whole new level to the importance of managing risk. All business owners should clearly identify the risks, their impact, and how they can be managed and reduced. Risk can never be completely eliminated, but if managed well and planned for, its effects can be greatly minimised.

Successful Communication

Co-ordinated and clear communication between businesses, governments, and individuals, is crucial to ensure organisations can emerge successfully from crises. Again, planning is vital. Leaders need to clearly set out a communication strategy, recognising that it will also be affected by ongoing advice from outside agencies. They must also make sure they allow not only for communication between the business and its customers, but also within the business and those financially involved in the organisation, such as shareholders and suppliers.

Any communication must strike the right balance between informing people without alarming them. Keep it simple and make sure people know what is going on, how it has been planned for, anything they need to do and where they can get further information if needed. How organisations relay any information to their key audiences is down to the most effective way of reaching them. Remember to make the communication strategy inclusive so everyone can access it and make sure that people know who their particular point of contact is.

In business, the only constant is change. By embracing uncertainty and using the challenges presented by it as a way of driving the business forward, this is a sure-fire recipe for business success.