

8th Annual Lunch and Learn

Hosted by the Women of Vermont Business Roundtable

BUSINESS CONTINUITY PLANNING: A Mechanism for Empowerment and Minimizing Risk

A ROSE BY ANY OTHER NAME

Business Continuity Management is often described by many terms or by the name of one of its process components:

- Business Continuity Planning
- Business Process Recovery
- Continuity of Operations Planning (COOP)
- Cybersecurity
- Disaster Recovery
- Emergency Operations
- Financial Organizational Risk Management (FORM)
- IT Disaster Recovery (ITDR)
- Physical Security & Safety
- Reputation Management
- **Resiliency Management**
- Risk Management
- Regulatory Compliance

This is a by product of industry / professional growth and specialization but don't allow it to overwhelm you or distract you from your ultimate goal and purpose: Improving your company's chances for survival in sight of emerging and changing risk factors, and following a significant business interruption event.

BCP / BCM DEFINED

Business continuity management is the methodology and practice of identifying risk, deciding upon 'best bang for your buck' control strategies to mitigate or eliminate certain risks, and developing action plans for response and recovery when one or more risks lead to an event that threatens to cause your business significant loss and/or irreparable harm.

The process requires you to:

- Commit (to a preparedness culture).
- Maintain an awareness of your most critical risks.
- Choose & implement control strategies.
- Make smart decisions about which risks to accept and which to mitigate or eliminate.
- Develop a plan for what you will do when an event occurs.

YOU ALREADY KNOW MORE ABOUT BCM THAN YOU THINK YOU KNOW

The easiest way to understand and appreciate Business Continuity Management is to think of it in the same terms as personal life and health management.

For the purposes of our discussion, think of BCM as follows:

- Risk Identification/ Analysis = Your annual physical and other diagnostic medical activities.
- Strategy implementation = The decisions you make and the corrective actions that you to take based on the results of your physical and other test results, like going on a Paleo diet or committing to do Zumba three times a week. (Note: Some of these things may cost money and some may be free.)
- The PLAN: A written schedule and series of actions that you will perform regularly to achieve your goals.

BUSINESS ATTITUDES THAT SABOTAGE BCM

- Disaster-focused thinking: Many businesses misperceive BCM as time, money, and resources 'wasted' to protect from something that may never happen.

Others may dismiss BCM with magical thinking, i.e. wishful thinking.

- The Head in the Sand Approach: It'll never happen to us.
- The Three Unwise Monkeys Approach: I see nothing and hear nothing, and if I do see or hear something, let's just say nothing. (Please note: An event still has impacts even if it's not acknowledged as an event.)

How your business thinks about and approaches business continuity says a lot about your **business culture**.

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COMMON MYTHS ABOUT BCM & BCP

MYTH: Business continuity planning is only for big business.

FACT: Every business needs to practice preparedness. It's solopreneurs and small businesses that are most at risk of having to close their doors permanently after even just one significant interruption event.

MYTH: Writing a Business Continuity Plan is a 'once-and-done' project.

FACT: The Business Continuity PLAN is just one piece of the BCM pie. **Business continuity management is a program.**

MYTH: BCM is expensive.

FACT: That's entirely up to you. The "right" control strategies are ones that can be implemented for a price that you are willing to afford to protect from events caused by risks that you are unwilling to accept.

MYTH: BCM is a cost center and doesn't contribute to the bottom line.

FACT: The process of business continuity planning always exposes inefficiencies, single points of failure, and waste, that can be fixed to save time and money. Simple, efficient, smart business processes are the easiest ones to recover.

CW' 5 STEP APPROACH TO CREATING & MAINTAINING A SUSTAINABLE BUSINESS CONTINUITY PROGRAM

1. **ORGANIZE:** Assign teams and responsibilities.
2. **ANALYZE:** Identify your specific risks and the types of events that are most likely to hurt your company. Know what it will cost you to be fully interrupted for varying periods of time.
3. **STRATEGIZE:** Decide what you are willing to do and how much you are willing to afford to protect from the most potentially damaging interruption events that can impact your company.
4. **PLAN:** This is the writing and documentation phase. Develop a plan that outlines where people should go, what people should do, and when.
5. **EXERCISE:** A plan can not be considered viable, executable, or sustainable unless it is exercised. (Avoid thinking in terms of Pass / Fail by calling your response and/or recovery exercises TESTS! No one likes to fail.)

Rinse and Repeat: Once a year or whenever there is a significant organizational change.

OTHER TIPS FOR GETTING STARTED

- KISS: Keep it Simple, Sweetie! Especially the first year. **People just want to know: Where do I go? What do I do? When should I do it?**

Every person has a responsibility even if it is just to go home and wait for further instructions.

Evolve your program over time. BCM is about establishing a culture of preparedness and helping each person to develop a survival reflex that will guide them in helping to recover the business when there is an event.

- Start with just one 'simple' overarching scenario: Complete loss of, and/or access to, your normal work environment (facility, data, tools, very worst case, people).
- Business continuity plans don't need to be long (it's best if they are not) but they must be action-oriented. (Start every sentence in your business continuity plan with an ACTION WORD.)
- Remember that the timing of an event makes a big difference to how you respond.
 - ⇒ Local event (impacting only your immediate work environment)
 - ⇒ During business hours
 - ⇒ During non-business hours
- Establish and maintain a relationship with your local emergency response authorities. They are here to help you and are dedicated to creating positive outcomes.
- Lastly, remember that just having a business continuity program is a great way to differentiate your business and send a message of caring and kindness. Be the company that actively demonstrates respect for the people who rely upon its products and services by practicing preparedness and self-care.