Develop a Business Continuity Plan in 10 Easy Steps

Business continuity planning is the process of creating an action plan to minimise the impacts of interruptions to your business. A robust business continuity plan (BCP), in conjunction with Business Interruption Insurance, will help to make your company more resilient against disasters such as a flood or fire and keep your business running and potentially reduce costs.

Here we’ve listed the 10 steps to creating, implementing and maintaining a business continuity plan:

1. Risk Assessment
   What potential threats does your business face and what measures are in place to protect your building and its contents? Business interruptions can range in scale from short-term power and IT outages and major incidents such as flood or fire.

2. Business Impact Analysis
   Identify your critical business functions and the parts of your company that are most vulnerable in the event of business interruption. How would they be impacted by an emergency? How long is it likely to take to get the business back up and running? What is the potential for damage to your reputation?

3. Direction & Control
   Establish an Emergency Management Group (EMG) who will be responsible for controlling all incident-related activities and developing the business continuity plan.

4. Create & Implement a Business Continuity Policy (BCP)
   Your BCP should contain all of the procedures and details necessary to continue business operations during or after an emergency. All employees should be briefed on the BCP and trained on emergency evacuation, business recovery & restoration procedures.

5. Communication
   A solid communication system is crucial for reporting emergencies, warning personnel of any danger, keeping families and off-duty employees informed about events happening at your facility, coordinating response actions and keeping in contact with customers and suppliers.

6. Life Safety
   Protecting the health and safety of everyone in the facility should be your first priority during an emergency. Evacuation, accountability, shelter and preparedness plans during a business interruption are key.

7. Property Protection
   Organising a system for protecting facilities, equipment and vital records is essential to restoring operations once an emergency has occurred. Intruder alarms, CCTV, fire alarms, and IT systems all need to be recorded, monitored and maintained.

8. Community Outreach
   Your facility’s relationship with emergency services and the local community will influence your ability to protect personnel and property as well as return to normal operations.

9. Recovery & Restoration
   Business recovery and restoration goes right to a facility’s bottom line - keeping your business operational. Your plan should ultimately cover all the steps need to restore & resume your business as quickly as possible.

10. Test, Monitor & Maintain
    Review & update your plan regularly to take into account new and emerging threats, new technology, operational and personnel changes. Regular training, from walk-through drills to full-scale mock disaster exercises, will help you stay one step ahead of potential issues.

Reason Global is the only Lloyd’s of London UK specialist insurance broker to the moving and self-storage industry and, as such, is uniquely qualified to help you re-establish your business after a major catastrophe such as a flood or facility fire. Contact us for further advice today.

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