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Business Continuity Awareness Week, March 17-21, 2014

Day 4: Benefits of a Business Continuity Program

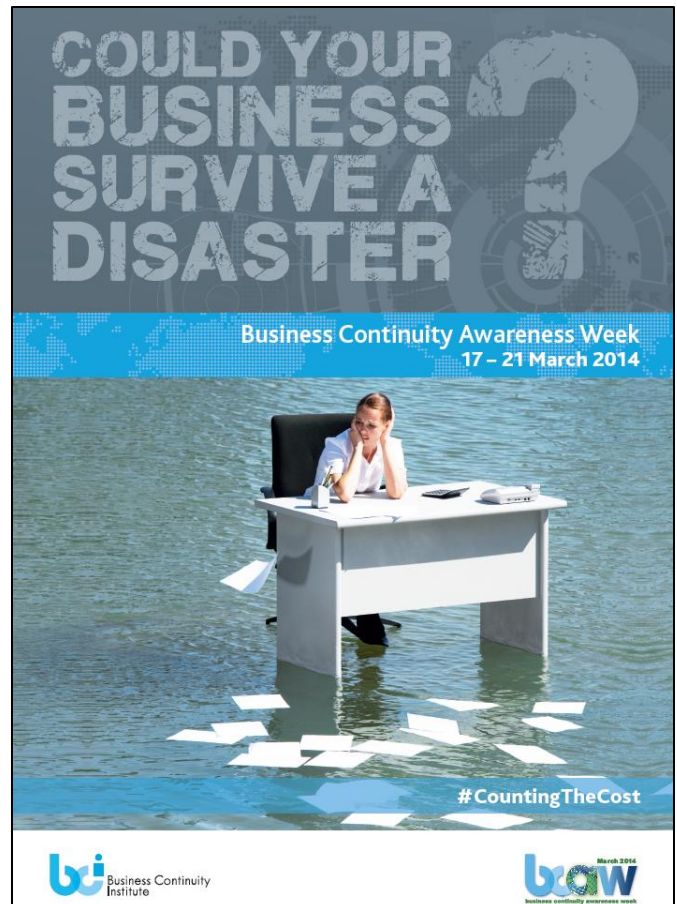
In the previous articles in this series I've written about why you should implement a business continuity (BC) program in your company, the cost of inaction, and the requirements and standards you need to consider. (Find the previous articles at www.accinctus.com.) At this point I'd like to focus on some of the positive advantages from implementing a continuity program in your company. This list is certainly not all inclusive but it should give you an idea of the benefits you can expect. Of course, the standard disclaimer applies that your results may vary depending on how strong of a program you implement. The benefits are reflective of the effort you put into your program.

Stronger, more resilient company: This is one of the primary goals of a BC program. You will find that by preparing for one type of threat, you become more resistant overall to other threats. The more you prepare, the more resilient your company becomes. Small steps (particularly in application to smaller businesses) can make great gains.

Positive reputation & increased trust from employees, partners, and customers: As previously mentioned in the second article, if you are not prepared people will notice and your reputation will suffer with customers believing you are unreliable and unprepared. The opposite effect is that when you are prepared your customers will notice. Employee trust will increase. Partners and customers will appreciate that you are a reliable supplier. How much is customer trust worth to you?

Competitive advantage: Implementing a continuity program can give you a competitive advantage over other companies who are not prepared. Some customers or specific markets may even require a specific level of contingency planning. These requirements are most often seen in government contracts but not always. A reliable reputation can sway a potential customer's decision your way.

Better understanding of your critical processes: Part of the business continuity process is to assess your organization, define your critical processes and then analyze the impacts to those processes from a risk perspective. Many companies find conducting a Risk Assessment (RA) and a Business Impact Analysis (BIA) provide valuable information about their critical processes that is useful in other company applications.





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Reduced liability: A fact of today's business environment is that if something happens and employees or customers are injured (or worse) you will likely end up defending your company in a legal environment. A business continuity program provides a foundation to prove you were diligent in preparing for reasonable threats to keep your employees safe. Having no program opens the possibility of a charge of negligence, but implementing a program shows positive intent and action and can reduce your liability (and costs) in those moments. After all, one of the goals of business continuity is to protect your company reputation.

Reduced insurance premiums: Some insurance providers will look favorably at a company that has implemented a business continuity program because you are proactively reducing your overall risk posture. You may be able to negotiate lower insurance premiums over time by showing you are a reduced risk. Showing a reduced business risk has (in some circumstances) also helped businesses obtain additional financing.

Recover faster & stay in business: The #1 benefit from a business continuity program is to be able to recover after a disruption and get back to bringing in revenue. It allows you to say "Yes we're open (pardon the mess)" rather than "Sorry, we're closed."

There are certainly other benefits to implementing a business continuity program besides those listed here. There are great synergies between continuity programs and other functions to include safety, security, medical, facility management, risk management, and human resources.

A business continuity program provides benefits from both an operational perspective and also in the direct avoidance or reduction of costs. To put it bluntly, it can save your company money as well as saving it's figurative butt.

In the final article in this series I will outline the main steps to implement a business continuity program in your company and also my perspective on that process.

As always – Be Aware, Be Prepared, Be Safe. – *Brian*