

WHY BOTHER WITH RISK MANAGEMENT AND BUSINESS CONTINUITY PLANNING – IT'S A CRISIS NOW WITH THE CREDIT CRUNCH?

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So much is happening in the world to pressurise business and the professional services environment is affected just as any other. In difficult times most firms adopt a 'back-to-basics' approach, scrutinising overheads and new projects to ensure that costs do not rise to unacceptable or unsustainable levels. Whether we are experiencing falling revenues right now, or are fearful of what the future holds, our focus on Risk Management and Business Continuity Planning can fade.

But there is a certain irony in this. Risk Management is intended to help management identify risks that could threaten the business and take action to mitigate or eliminate material risks. Business Continuity provides management with confidence that unplanned disruption can be handled effectively and the organisation has the best chance to survive, whatever the circumstances.

In poorer economic times, businesses are more threatened by more risks and potential disruption than is the case during more prosperous periods. For one thing financial resources are likely to be more constrained, providing less flexibility in your response to realised threats and disruption.

For another, your organisation will be leaner, with less facilities, equipment and staff. You often have to downsize to cope with difficult economic circumstances. The organisation will be working in a lean manner and that lack of spare capacity can make recovery from unplanned disruption difficult to manage.

And then there is the competition who, in more difficult times, will be chomping on the bit to take your clients and your business away. If risks materialise and you are inadequately prepared, or your business faces unplanned disruption without the necessary Business Continuity Plans in place, your competition will have the best opportunity to take bite sized chunks out of your business portfolio. Client goodwill is something we all work hard for and is difficult enough to maintain in good times. In more challenging times your business has to be ready, willing and able to service clients when they require it, no matter what events transpire.

There is no need to advocate that all professional firms spend fortunes on Risk Management and Business Continuity. Many of our financial institutions have done that for years and look where they have found themselves. But developing a sensible approach to managing risk, documenting key risks in a Risk Register (with appropriate mitigation noted) and preparing sensible and pragmatic Business Continuity Plans should not cost the earth. It will however help you protect the value and goodwill you have created in your business and should not be ignored, despite the current circumstances.

The Continuity10 Workshop package developed by Value Generation Limited is designed to enable you to implement Risk Management and Business Continuity Planning with minimal disruption, management time and financial cost. Accredited by the Solicitors Regulation Authority the one day Workshop carries 6.75 hours of accredited cpd and provides a vital introduction to Risk Management and Business Continuity Planning. With that knowledge to hand you receive a full pack of detailed templates for a Risk and Continuity Policy, Risk Register and Business Continuity Plan. You add your own business information into the prepared documents and are fully supported as you do this with three months unlimited access to a Business Continuity Professional (who will answer any questions or queries you may have at no additional charge). The Continuity10 approach is one of the quickest and most effective ways to address your compliance duties in this area. (www.valuegeneration.co.uk)