

B.C.P. WITHOUT THE PANIC

The 9 Steps You Should be Taking

There is an expression that goes something like this... “if you fail to prepare, then prepare to fail.” **Having a Business Continuity Plan is mandatory.** Hopefully you never have to use the Plan, but if you do, panicking won't help. Preparation is key. Your primary goal is to quickly get back up and running. Make it easier on yourself by incorporating the right people, processes and technology to recover once disaster strikes.

- 1. Assemble a team** - Assigning the responsibility of preparing for potential disruption to an official team provides visibility to their purpose and highlights the importance of the Business Continuity Plan's success. The team also needs to have an assigned leader with the authority to get things accomplished and fulfill the requirements.
- 2. Map out what you do and who is responsible** - Create a list of all customer-facing services you provide and what it takes to deliver each of those services. Document which employees are primarily responsible for each service and which can serve as a backup.
- 3. Perform Business Impact analysis to determine essential services** - Sort through all the identified services to identify which are essential for running your financial institution. Think of the impact on your customers and your business if each service is unavailable. Some of these services may be mandated as being available to comply with regulations. Prioritize your list based on criticality.
- 4. Align your employees' skills with essential services** - Now that you have a map of all services, with those essentials receiving priority in an emergency, you can identify which of your employees are capable to perform the appropriate tasks and which may require some skills training to serve as an alternative resource. Assign your primary and secondary employee responsible for each essential service.
- 5. Assess your risks to identify which scenarios are most likely to occur and affect your ability to continue operating** - Assemble a list of “what if” scenarios and identify which of those situations are more likely to occur. For each scenario, document the potential failures that may occur. Create action plans to overcome each potential failure of your essential services.
- 6. Develop manual procedures as contingencies in case of business interruption** - In the event of an emergency, you may be forced to revert to manual processes to provide essential services to your customers. Create an action plan to include communication, staff reallocation, alternative resources or suppliers.
- 7. Train your employees** - First, review all of your processes, procedures and business impact scenarios. Develop and deliver training to all employees so that each understands the potential issues, who is responsible for which services, what to do, who to contact and how to manage delivering essential services until the disruption has been remediated.
- 8. Test various scenarios and analyze the results** - With a mix of planned trial runs and unscheduled tests, you will be able to identify any gaps or missing aspects of your plan. Testing will also help your Team and your employees walk through various scenarios so that they are able to perform as expected in case of an actual disruption.
- 9. Use test results to optimize your plan** - Take a look at your test results and make adjustments to the processes, people and technology necessary to keep your financial institution up and running in the face of a disaster. A Business Continuity Plan should be frequently reviewed and adjusted to optimize your chances of successfully weathering any storm.

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