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Resilience in the round; building a unified resilience strategy

In today's unpredictable business environment, the ability to maintain operations and adapt to crises is vital. By investing in robust business continuity planning, fostering a culture of resilience, and ensuring compliance with regulatory guidelines, businesses can mitigate risks, enhance their ability to recover from setbacks, and position themselves for long-term success.

Categories Business Consulting, Business Resilience

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This week is Business Continuity & Resilience Awareness Week (BCAW+R); an annual event dedicated to underscoring the critical importance of business continuity and resilience.

Business continuity is based on three fundamental concepts:

- Resilience
- Recovery

- Contingency

Resilience should be considered holistically; striving to integrate aspects of resilience when thinking about business needs, considering factors such as cyber security and technology robustness. By taking this comprehensive approach we address potential vulnerabilities, strengthening our ability to consult effectively, allowing clients and us to withstand and respond effectively to unexpected challenges.

But resilience goes beyond mere continuity planning; it encompasses an organisation's ability to adapt and thrive in the face of adversity through:

- **Adaptability**: The capacity to respond and adapt to changing circumstances swiftly.
- **Resourcefulness**: Leveraging available resources effectively to overcome challenges.
- **Innovation**: Encouraging innovative thinking to find creative solutions to problems.
- **Continuous improvement**: Commitment to learning from past experiences and enhancing resilience strategies over time.

Where to start? What to do?

Getting started can often be the biggest challenge as it's hard to know where, or how, but breaking it down into smaller activities can help you identify your current posture, and what needs work.

- **Business impact analysis (BIA)**: A critical component of business continuity planning, BIA aims to identify and prioritise how disruptions can impact your business operations. Through a structured assessment, the BIA helps you understand the financial, operational, and reputational consequences of various scenarios.

- **Cybersecurity workshops**: Explore best practices for protecting digital assets and staying ahead of cyber threats – not only learning how to react in the event of an attack. Workshops identify proactive steps and routine practices that you can implement to mitigate risks, for instance the removal of redundant data and adherence to GDPR standards serve as cybersecurity measures, aiding in minimising the impact of potential attacks.

- **Tech governance workshops**: Understanding and agreeing the role of effective tech governance in bolstering resilience and ensuring smooth operations; are employees aware of the guidelines in place? Is your technology aligned to your needs?

- **Business continuity planning sessions**: Dive into strategies for developing robust continuity plans to keep businesses running seamlessly.
- **Sustainability discussions**: How are sustainability practices contributing to your overall resilience and long-term success? Often linked with external requirements, breaching these standards can mean legal, financial and reputational risks.
- **Financial resilience workshops**: Developing strategies for financial planning and risk management to enhance resilience in uncertain times. In today's ever-evolving financial landscape, robust planning and accurate financial forecasting are imperative.

One size does not fit all, so it's important to work with a partner that considers your organisation's unique constraints and requirements when developing a specific valuable resilience strategy.

Regulatory requirements and industry standards

Many industries are subject to regulatory requirements mandating business continuity planning, so it's important to ensure your BC plans align with industry-specific regulations such as GDPR, HIPAA and ISO 22301.

Compliance with regulatory guidelines not only reduces legal and financial risk but also enhances organisational resilience by ensuring preparedness for potential audits or investigations and mitigate risks effectively.

Standards such as ISO 22301 provide a framework for establishing, implementing, maintaining, and continually improving a business continuity management system (BCMS).

More than ever, stakeholders, partners, suppliers and customers make business continuity planning a contractual obligation, and adhering to these is essential for maintaining trust and meeting commitments.

Best practices

Business continuity and resilience is not the responsibility of one person, team or department, but something an entire organisation can contribute to and ensure success in. But it takes work through:

- **Leadership commitment:** Leadership plays a crucial role in fostering a culture of resilience within an organisation; top-level commitment to BC and resilience initiatives sets the tone for the entire organisation.
- **Cross-functional collaboration:** BC and resilience efforts should involve collaboration across departments and

stakeholders, ensuring a holistic approach to risk management and resilience enhancement.
- **Regular review and update:** Continual review and updating of BC plans are essential to ensure they remain relevant and effective in addressing evolving threats and challenges.

Hosted by organisations like the Business Continuity Institute and Resilience Forward, BCAW+R features an array of webinars covering diverse topics such as the role of corporate training in enhancing resilience, the integration of strategy, risk and resilience, and methods for engaging employees in continuity planning. These webinars offer valuable insights into resilience, technology, and crisis management, as well as innovation, and empowering participants to bolster their readiness and response capabilities.

To find out more visit the BCI website here.

If you would like support with your business continuity and resilience planning, get in touch with our Head of Advisory Consulting, John Airey, or check out our scorecard here.