



EXPECTING THE UNEXPECTED

Introduction

Business continuity planning is the process of creating systems of prevention and recovery to deal with potential threats to a company. In addition to prevention, the goal is to enable ongoing operations before and during execution of disaster recovery

Advances in technology plus the 2020 world wide pandemic have made businesses sit up and take notice of the wide range of threats that could affect their businesses. Companies are taking action to ensure they are prepared for whatever is thrown at them. Company strategies are now recognising the importance of supply chain resilience.

When confronted with unexpected business disruptions, firms must react swiftly, methodically and successfully or else risk significant financial loss. This level of response requires extensive business continuity planning to ensure all aspects of a firm's business are evaluated and protected.

REDUCED INSURANCE PREMIUMS?

Business continuity plans have been shown to reduce insurance premiums. Many believe that having a business continuity plan could keep businesses trading or reduce the costs they would incur. Companies could also benefit from insurance premium discounts, reduced excesses and access to new insurance markets. Insurers agree that they would provide a discount or improved insurance terms to a business interruption policy if a company had a business continuity plan in place.

HOW TO DEVELOP AN EMERGENCY PLAN

The key to a successful business continuity plan lies in understanding the impact a disaster situation could have on a business and creating policies to respond to any such impact. Here are the five key steps to this plan:

Step 1: Risk Assessment

- Evaluate the company's risks and exposures
- Assess the potential impact of various business disruption scenarios
- Determine the most likely threat scenarios
- Assess telecommunication recovery options and communication plans
- Prioritise findings and development of a roadmap

Step 2: Business Impact Analysis (BIA)

- During this phase collect information on:
 - Recovery assumptions, including Recovery Point Objectives (RPO) and Recovery Time Objectives (RTO)
 - Critical business processes and workflows as well as the supporting production applications
 - Interdependencies, both internal and external
 - Critical staff including backups, skill sets, primary and secondary contacts
 - Future endeavours that may impact recovery
 - Special circumstances

Step 3: Business Continuity Plan Development

- Obtain executive sign-off of Business Impact Analysis
- Integrate the Risk Assessment and BIA findings to create an actionable and thorough plan
- Develop department, division and site level plans
- Review the plan with key stakeholders to finalise and distribute

Step 4: Strategy and Plan Development

Substantiate that the recovery times you have stated in your plan are obtainable and meet the objectives that are stated in the BIA. They should easily be available and accessible to staff, especially if and when a disaster occurred. In the development phase, it is important to incorporate many perspectives from various staff and all departments to help map the overall company feel and organizational focus. Once the plan is developed, we recommend that you have an executive or management team review and sign off on the overall plan.



Step 5: Plan, Test & Maintenance

The final critical element of a business continuity plan is to ensure that it is tested and maintained on a regular basis. This includes:

- Conduct risk assessments to identify threats and mitigate them
- Appoint an appropriate person to consider specifically the welfare of employees both at the time and following any tragedy
- Keep the emergency plan up to date through good practice
- Administer a testing programme to rehearse what to do before it happens
- Establish and monitor change management and succession management regimes
- Review the crisis management actions to be applied during the acute phase of any tragedy / crisis / disaster

Click the link to read a case study from NFU Mutual on the benefits of developing a good BCP.

<https://www.nfumutual.co.uk/news-and-stories/business-continuity/>



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