

Business Continuity Planning and Corporate Governance

Many organisations fail to adequately protect themselves against the risk of non-complying, non-existent or non-verified documents which are supposed to provide evidence of Compliance with Contractual, Statutory and other obligations.

With the requirements for Corporate Governance and Compliance becoming more visible, it is essential that organisations implement systems for tracking and verifying these documents in order to protect themselves.

Business Continuity Planning (BCP) is about identifying what could go wrong, what and how serious the consequences could be for the business, then identifying and implementing strategies to minimise the effect on your business.

1. Have you formally identified and documented the major risks your business faces and the key documents you need to protect?
2. Have you implemented measures to prevent or reduce the possibility that these incidents will occur? (Risk Management)
3. Have you considered what would happen in your business in the event of a major incident? (Business Interruption)
4. Do you have plans or procedures in place to mitigate or reduce the effect on your business should any of these incidents occur? (Business Continuity)
5. How would you be affected by an incident in a customer or supplier's premises?

Have you considered how your business would be affected by an Avian 'flu outbreak in Australia if large numbers of employees had to stay home.

If an outbreak overseas affected a major offshore supplier and his production was affected, could you source stock from another market at short notice?

Imagine 2 key executives from your organisation were killed in a plane crash. How would the business survive?

It should be recognised that for many of these issues, insurance is at best only a partial solution so you would be thrown back on to your own resources.

Our tracking and verification system should be an integral part of your Business Continuity Planning since in the event of a crisis it enables you to retrieve key documents including Business Continuity Plans, recovery procedures, insurance documentation (yours and your contractors') stored off-site in the system.

Some issues for consideration:

- Pre-crisis planning
- Emergency planning
- Business impact analysis and Risk Analysis
- Crisis management /support teams
- Media statements and customer / supplier communications
- Essential Services
- Personnel – including who to retain, where to locate them
- Supply and delivery arrangements
- "Work Around" procedures
- Critical software requirements
- Resource requirements and timing
- Resources available for redeployment
- **BCP Evaluation exercises**

In addition to our document tracking and verification service, Protectus is able to provide Corporate Governance and Risk Management services such as Risk Identification and Business Impact Analysis workshops and assistance in the preparation of Business Continuity Plans.

For information on the Protectus document tracking and verification service, view our website at www.protectus.com.au