



**Chartered Certified
Accountants**

**WALSH
WEST
CCA**

10 BENEFITS OF BUSINESS CONTINUITY PLANNING - INFORMATION FOR CLIENTS

Walsh West Certified Chartered Accountants 2021

If you think the benefits of business continuity (BC) planning revolve solely around emerging unscathed from a seemingly unlikely disaster sometime down the road, think again. Companies that have a strong continuity program in place realise a number of benefits—many of which spring from the survival mindset required to plan, maintain, and carry out BC activities on a regular basis.

The importance of business continuity planning is most strongly reflected in the 10 ways listed below.

1. It has the potential to save lives.

This is not just about the life of your company—it's about the lives of your employees. Fire drills, evacuation drills... if you can't get people out of the building, who cares how many recovery plans you have?

Take the time to create a strong emergency and evacuation plan that prepares people in advance; it *will* save lives when needed. Not only is this the most important benefit of any BC plan (if you don't have the people, you can't recover), it's also a good way to show you care about the people you employ.

2. It builds confidence among your customers.

Companies that are transparent about their ongoing business continuity efforts are communicating something very powerful to their customers: *We are putting the right pieces and parts in place so we can be there for you—no matter what.* The fact that you're showing a high level of commitment to business continuity builds confidence among customers, as well as other outside parties you do business with.



**Chartered Certified
Accountants**

**WALSH
WEST
CCA**

3. It builds confidence among your employees.

Internally, employees who are well-versed in the company's continuity plans gain confidence, too—they know what they need to do should a crisis arise. But an unexpected benefit of business continuity planning is that employees are also more adept at handling daily, smaller disruptions. They automatically assess the levels of risk associated with new activities and are better able to manoeuvre business operations quickly and smoothly.

4. It ensures compliance with industry standards.

If you have adopted a set of business continuity standards you can rest assured that your business is compliant with industry mandates. Even if you do not have regulations to adhere to, compliance with standards provides proof to stakeholders that you are running your business responsibly. It also gives you a blueprint that virtually guarantees the success of your program and makes it easier to execute.

5. It preserves your brand value and your reputation.

Companies that are not prepared to handle disruptions risk appearing incompetent to the public should an event arise, possibly stumbling over next steps and mishandling communication. Your BC program is the engine behind a smooth recovery and preserves your carefully crafted brand value and the stellar reputation you have worked hard to achieve.

6. It cultivates a resilient organisational culture.

Several of the companies we work with have noticed an increased emphasis on resilience and recovery related to everyday tasks as a result of strengthening their business continuity programs. Employees are applying business continuity concepts automatically, whenever they develop a new product or service; or they are quicker to adapt when a process goes awry. The concept of continuity starts to apply in everything they do, particularly if there's strong management support for the program.

7. It provides valuable business data.

Business continuity activities produce tons of data—critical business units, critical tasks, recovery time objectives, financial impacts of a disruption, etc. It is like having an encyclopaedia of valuable data about your company's operations. Smart companies make use of that data in other ways. Use the data. Refer to it often.



**Chartered Certified
Accountants**

**WALSH
WEST
CCA**

8. It helps mitigate your financial risk.

Among the benefits of business continuity planning is the mitigation of not only business risk, but also financial risk. By creating a more resilient network or putting the right backup processes and procedures in place, you are lessening the risk of a data breach, for example, or a substantial power or data loss, or systems failures. The financial losses associated with such events—even minor ones—can be avoided with a good BC program in place.

9. It protects your supply chain.

If you are familiar with your Business Impact Analysis, you know that it details the critical operations that are necessary to recover. Armed with that information and the plans to accompany it, every critical link in your supply chain will be protected in the event of a disruption, enabling you to continue delivering goods or services as promised.

10. It gives you a competitive advantage.

Even if you have a strong business continuity program, your competitors likely do not. Use that to your advantage. In today's world, it's a differentiator to be able to respond, recover, and resume business operations should a disruption occur, making you more attractive to potential business partners and customers.

For initial advice about Accounting and Taxation; call our team on 0203 488 7503, 01992 236 110 or contact us by email at welcome@walshwestcca.com or via our website www.walshwestcca.com and we will help you.