



BUSINESS CONTINUITY PROCESS



Conventional Banking

The need for business continuity planning has grown rapidly in the 21st century, driven by both the regulatory compliance requirements and the stakeholders' demands. Requirements for business continuity suggest that organizations review plans and test results of those which they deem critical to their operational process. The objective is to minimize the disruptions in business in order to maintain high trust and confidence in the organization. Management should proactively incorporate business continuity considerations into the overall design of its business model to mitigate the risk of service disruptions.

The business continuity plan (BCP) should identify actions that organizations should take to minimize the adverse effects of potential disasters. Specifically, the organization's BCP should include a preventive program that supports a documented BCP strategy, a comprehensive BCP framework, a testing program, and an oversight program to ensure that the plan is reviewed and updated regularly.

Professional Practices to audit a program can identify program gaps or deficiencies so they may be corrected before an event occurs.

Appropriate resilience strategies to reduce the likelihood and impact of a threat and the development of plans to respond and recover from threats that cannot be controlled or mitigated.

Devising plans and strategies that will enable you to continue your business operations and enable you to recover quickly and effectively from any type disruption whatever its size or cause.

Business Continuity Management is an ongoing process with several different but complementary elements mentioned below:

Risk Mitigation Plan :Organizations, today, are taking a comprehensive and methodical approach to risk mitigation to ensure their business continuity. By developing, implementing and testing risk mitigation strategies, they provide their business with a level of resiliency and operational insurance which positions their business to continue, perform and succeed against unexpected threats. A viable Business Continuity plan involves a detailed plan for risk identification, prioritization, monitoring, and mitigation as a part of project planning. It covers all business units, verticals, service offerings, support groups and subsidiaries; and offer a deeper, more diverse, and quantified feedback on risks. This enables organizations to address the actual and the potential risk events in a systematic manner.

Business Continuity Plan : The value of a business continuity plan can never be exaggerated. Business Continuity plan is one of the pillars in the overall framework of Project Business Continuity Management. Organization should develop a comprehensive BCP based on the size and complexity of the institution. The goal of the BCP should be to minimize losses to the institution, serve customers with minimal disruptions, and mitigate the negative effects of disruptions on business operations.

Pandemic Plan : BCP planning cannot be restricted only to breakdown of critical operations and controls. Business can also get hampered in the event of a pandemic, which leads to human-resource disruption. An absence of staff can result in stalling of key functionalities which are important to keep an organization functional. It thus becomes important to prepare your company for organizational downtime during the health crisis; by considering the risk of pandemic outbreak while planning for business continuity.

Contingency Plan : The key to attain and sustain success is by being prepared for the unexpected. Contingency planning is thus imperative for every organization so that they can have advance plans and strategies ready, to effectively handle unexpected problems, emergencies and catastrophic events. This is an important component of BCP which ensures the continuity and survival of a business - by devising a series of actions that can prevent the disruption of critical business functions.

Business Recovery : BCM aims at devising plans which keep businesses operational despite all odds. Business Recovery forms one of the most crucial aspects of BCP as the efficiency of an organization depends on its effective business recovery plans which can restore critical business functions and data within acceptable time frame. Depending on the defined recovery strategies, Business Recovery can include temporary manual processing, recovery and operation on an alternate system, or relocation and recovery at an alternate site. Whatever be the mode of recovery, Business Recovery needs to look at various aspects like cost, allowable outage time, and a secure and fast restoration and resumption of business operations.

Audits : Examining the business continuity process's readiness; reviewing the documented plans for adequacy and completeness; examining the regular update and relevance of continuity plans; and identifying actions for enhancement of organization through proper risk analysis are all essential components of BCP. These requirements demand the need for auditing, which provides assurance to board on business continuity. Auditing is essential yet complex, encompassing audit planning, scheduling, implementation and management to ensure compliance with BCP. The need of the hour is to implement high quality audit management software which can automate certain aspects of auditing to enhance the efficiency of an organization.