

Business Continuity During Crisis - Considerations

Questions and Tips to Safeguard your Business and Stakeholders

Businesses challenged by the current COVID-19 pandemic and uncertainties of the global economy can navigate disruption and continue with their operations by leveraging their business continuity plan. This plan guides organizations to respond immediately during the pandemic allowing them to minimize the impact on the business itself, to protect their employees and customers, and to continue with key business activities as best as possible in the event of scaled back operations or a complete shutdown.

With COVID-19, the best is not to panic, but be prepared. This article provides practical guidance to consider in keeping your business going. Key questions and considerations as you leverage your business continuity plan (are not limited to, the following):

1. How will COVID-19 impact your employee's health and safety? Do you have a policy in place to protect them? (health and safety is the number one priority).
2. Has your organization already established a crisis management team and set clear business continuity objectives to deal with COVID-19? Does everyone know their role and responsibilities (what they need to do now and when)?
3. Have communications been established internally and externally? Is there a mechanism in place to connect with all employees, customers, stakeholders, etc.? What is the frequency of communications? (who will communicate what to whom and when).
4. Take time to identify and document all business processes, functions, and essential services that could be impacted by COVID-19.
5. Assess the impacts to critical business processes, functions, essential services, including strategic planning, financial planning, operations management, cash flow management, supply chain management, and client relations due to COVID-19.
6. Consider risk management - are mechanisms in place to mitigate risks related to COVID-19?
7. Identify all potential current and prospective issues in the event the organization must immediately reduce, modify, or eliminate essential services or functions? (scenario planning for cash management in the short, medium, and possible long-term – refer to CPA Canada article on Cash Flow Management).
8. Ensure you have identified all key customers, suppliers, partners, and other stakeholders and a plan is in place to manage risks and challenges related to each.
9. Establish continuity response approaches – limit the impact of a disaster and speed-up the organization's response to normal operations? Consider different response scenarios to recovery? Refer to the management accounting guideline, [Scenario Planning – Plotting a Course Through an Uncertain World](#).

Asking these questions and incorporating these considerations as you leverage your business continuity plan will help further build resiliency and ability to quickly respond as we navigate through this pandemic.