'FISH BOWL'

CONVERSATION SERIES TOOLKIT:

BUSINESS CONTINUITY

This toolkit serves as an output containing information derived from the Barbados Coalition of Service Industries' Fishbowl Conversation Webinar Series. Each week we welcome guest speakers to the Fishbowl Conversations, to lead discussions on how the current COVID-19 Pandemic has affected Service Providers and how they can chart their way forward.

More about our featured Speaker from the Business Continuity Webinar:

Mrs. Cheryl Griffith
BSc, MSc, CBCP, ARMP, MBCI

A Business Continuity Management Consultant with 20 years' experience. Core proficiency in Business Continuity Planning; Risk Management, Operations management; leadership and strategy; and Process optimization.
She was responsible for assessing organizational risks, determining business continuity requirements and recommending recovery and continuity strategies.
Cheryl is also a certified BCP instructor with the Disaster Recovery International Institute.

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Business Continuity Plan: Why should you have one?

At minimum, every single business, regardless of size and sophistication should have a business continuity plan. A business continuity plan is a document which provides procedures and guidance on how a business should proceed in the event of a major interruption or threat to the viability of a business. A threat or major interruption can include cyber security issues, fire, natural disaster, riots, electrical outages, public health emergencies, etc. The main aim of the plan would be to minimize the impact that these occurrences would have on the functioning, competitiveness and profitability of businesses. Data shows that 40% of businesses never reopen after a major interruption. Additionally, of those remaining 60% which reopen 25% close within the first year. A business continuity plan will go a long way towards reducing the likelihood that your business will fall into either of those categories.

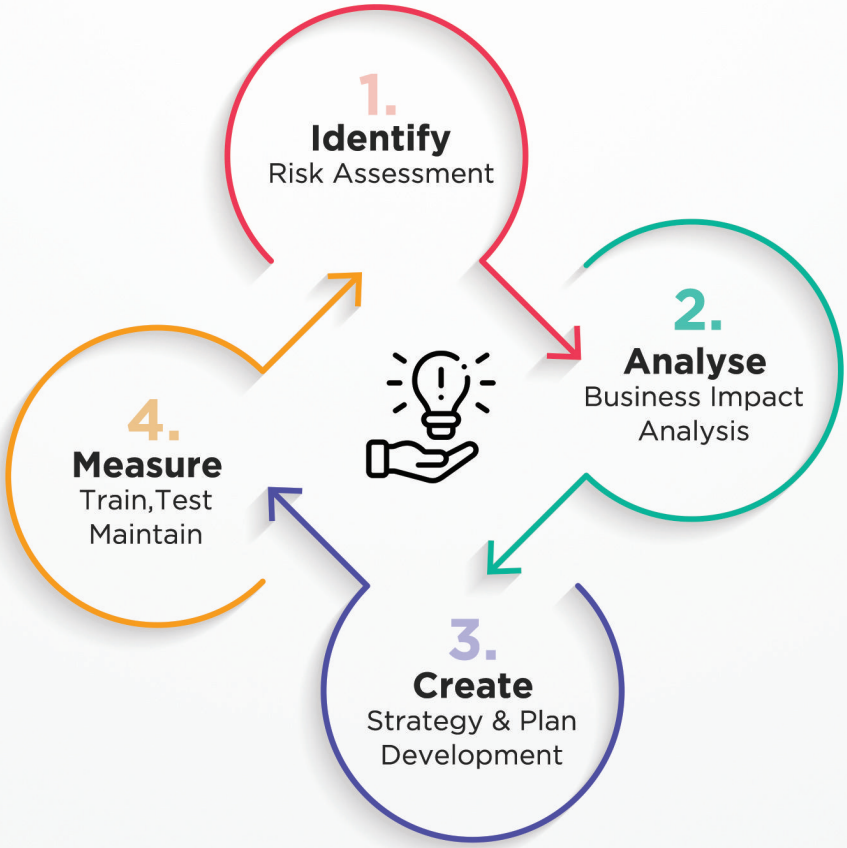
What should a Business continuity plan look like?

A business continuity plan should be a source of comfort during times of crisis as opposed to an addition to the anxiety which the situations of crisis present. In order to achieve this objective, the plan should be simple and adaptable. This would allow for the plan to be easy to be followed while being able to be manipulated as circumstances change. Each business should have its own unique business continuity plan. It is expected that the bigger the business the more sophisticated the plan. In this regard, no business is too small for a business continuity plan. To the contrary, micro, small and medium sized enterprises by definition are more susceptible to threats and as a result are in greater need of business continuity plans than large businesses. However, this plan, should be viewed as a living document and should be updated as business circumstances change. For example, the plan is expected to become more sophisticated as the business grows.

What are some of the benefits of having a business continuity plan?

- Maintains continuity of operations
- Builds customer confidence and service delivery
- Builds confidence within the organization/business
- Preserve brand value and company reputation
- Provides competitive advantage
- Potentially life saving

The Business Continuity Lifecycle



What are the elements of a Business Continuity Plan?

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Identification of threats.

Businesses are encouraged to identify threats by first separating the vulnerability of their business into five broad categories. These are

- Property
- Suppliers or supply chain management
- Human Resources or Personnel Limitations
- Systems Process or Standard Operating Procedures
- Technology or Threats associated with Digitalization

Businesses are encouraged to use these areas to identify the sources of threats to their operations. For example, threats which threaten the property of the business will also threaten the operation of the business. Therefore, when using property as a source of threats businesses can identify fire, floods, natural disasters amongst other things which are likely to cause interruptions to the operation of business.

Analysis of threats

The main question businesses should ask themselves to conduct the analysis of threats is how these threats will impact your business in the event that they do occur. This can be done through the development of a vulnerability matrix. A vulnerability matrix as seen below highlights the impact that any one threat may have on different elements of operations in a business and the susceptibility of the business to this threat. Use the template provided below to conduct an analysis for your Business.

Vulnerability Matrix

Probability of Occurrence	Potential Human Impact	Potential Property Impact	Potential Business Impact	Resource Availability (limited)*	Score	
Earthquakes						
Hurricanes						
Flood						
Fire						
Hazardous Material						
Pandemic						

** The less resources available the higher the score*

Create Strategy

This is the element of the plan in which businesses identify how best they can minimize the impact of these threats should they occur. This section will identify the triggers for businesses to engage into crisis management protocols. In addition, this section will also dictate how information is distributed and how resources are mobilized to reduce the threat. E.g. work from home or relocate to an alternate site.

Measure and Maintain

Business continuity plans are developed on the principle of continuous improvement. Consequently, it is absolutely important that businesses run drills to test existing plans as well as update plans as new suppliers and product offerings are introduced. This will allow for employees to familiarize themselves with the plans and be able to bring a certain amount of certainty to stakeholders in a time of immense uncertainty.

More about BCSI:

Established by the Government of Barbados in 2002, the Barbados Coalition of Service Industries (BCSI) is the sole business support organization in Barbados which is dedicated to representing the interests of the service providers and the services sector. We are a membership-based organization composed of a range of stakeholders operating in and related to the services sector.

Purpose of the Virtual Fishbowl Conversation Series:

The BCSI will utilize its Fishbowl Conversation Series as an intervention tool to help address and mitigate the risks involved for businesses in combatting this pandemic and to prepare service sector firms for further possible developments of COVID-19 and its possible scenarios. Specific objectives include;

- To assist service sector firms with business planning and continuity efforts during COVID-19.
- To provide businesses with the most relevant and credible information regarding best practice tools and resources for business continuity.
- To provide businesses with the necessary information to plan for the further impacts of COVID-19.
- To orient service sector firms with the necessary digital tools that can be incorporated into their operations.
- To provide insight on how to digitally cope during the COVID- 19 pandemic.
- To help businesses prepare for and manage through a potential COVID-19 escalation
- To highlight the opportunities now available for incorporating digital technologies into business.

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