

What does business resilience mean to you?

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Did you know that nearly 1 in 5 UK businesses suffer a major disruption **once a year**? (London First, 2003). Over the past few years, UK businesses alone have faced Brexit, the Covid-19 pandemic and most recently, the 'cost of living crisis'. How prepared was your business for these events?

Managing change isn't easy, but with processes and workflows in place that set out what your business should do in the face of a major disruptive event, organisations have a better chance of continuing to operate through turbulent times.

WHAT IS BUSINESS RESILIENCE?

The term 'business resilience' describes a business's ability to adapt to, and continue to operate under, unforeseen disruption. This can include natural disasters, economic disrepair and major supply chain failures.

To become resilient, a business should have a business resilience plan in place for the 'what ifs' – changes that can cause significant disruption to the day-to-day running of your business.

For example:

- What if your business is affected by a flood or fire?
- What if your energy supply was interrupted for a day? What if it was a week?
- What if your business was targeted by a cyber-attack, resulting in a data breach?

CREATING A BUSINESS RESILIENCE PLAN

There are several stages to building a business resilience plan, including:

1. **Analysis** – Conducting a full risk evaluation to determine your priorities, how these would be impacted by key disruptions and how much time you would have before the situation became critical.
2. **Design and Implementation** – Consider the processes and strategies required for your business to correctly respond to and recover from the key disruptions above.
3. **Testing** – Immediately test your plans for any gaps or discrepancies, using walkthrough exercises or by using online or physical simulations.

BUSINESS RESILIENCE AND INSURANCE

While creating a business resilience plan can make the difference between a company surviving unexpected events or not, there's much more that needs to be done.

Part of this is having the right insurance in place. From Business Interruption to Cyber Insurance, these policies are all geared to ensuring that you have financial support should disaster strike.