



PREPAREDNESS SPOKANE

Every Business Should have a Plan. Plan to Stay In Business.

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Heads up – the Gold Standard is Changing & So Should You!

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The approach financial institutions have taken towards disaster recovery and business continuity planning has long been considered the “gold standard” for planning for a major business disruption. Their criterion has been modeled by a number of public and private entities for over 30 years to develop their plans.

In 2003, the Federal Financial Institutions Examination Council – FFIEC, the group that oversees and provides guidance to the banking world, issued updated procedures that called for a change in how the financial community needs to address their planning efforts. These standards are now reflected in the “generally accepted practices” for business continuity management. You can expect other regulatory or semi-regulatory groups, as well as the audit community, to follow suite.

In 2003 there were three or four groups that defined what constituted a detailed and acceptable planning process format. One was the FFIEC. There are now in excess of 11 groups, and probably more that have adopted the best practices approach to business continuity management. These groups have all adopted the various components that now define the planning process. These include:

Process Management – managing the process from beginning to end

Risk Assessment – knowledge of rules and regulations, specific hazards and risks

Impact to the Business – effect of a major disruption on critical functions or the core business

Recovery Strategies – matching the business need to the resumption solution

Management Procedures – defining response, resumption, recovery and restoration

Training & Awareness – ensuring response, resumption, recovery and restoration

Testing & Exercising – verifying continuity strategies, ensuring the return on investment

Auditing & Maintenance – ensuring the viability of the plan

Regardless of industry, with the adoption of these standards and the expectations that plans be developed and maintained along these lines – a whole new level of expectations now exists for which organizations will be held accountable. Not only by the regulatory, quasi-regulatory, and audit communities, but by your stakeholders.

If you haven't developed your plan along these defined lines – you will want to step back and take a look at what needs to be done to align your plan with the now generally accepted practices. If you haven't started yet, you should ensure your plan be developed accordingly. **Be prepared for the question – “Was your business continuity plan developed under the generally accepted best practices guidelines?”**