

Be prepared for uncertainty with a business continuity plan

Businesses around the world today operate in a fast-changing and volatile environment. They are often interdependent, existing in an intricate web of technologies and supply chains. This high level of interconnectedness exposes firms to risks across both the physical and digital spheres, which must be managed with a robust **business continuity plan**.

Business continuity planning is a process whereby an organisation develops a system to deal with – and recover from – any sudden disruption. Such a plan delineates the operational steps for businesses to take in the event of an unforeseen disaster.

How will having a business continuity plan benefit my company?



Gain a competitive edge and seek new business opportunities



Increase your business resilience



Improve internal business processes



Fulfil requirements from regulators (e.g. MAS for banks)

Potential scenarios in which a business continuity plan will be useful (not exhaustive):

- Cyberattacks
- Emerging threats e.g. climate change
- Fire, flood, terrorism
- Pandemic outbreak
- Power outage, network outage and IT systems outage

ISO 22301: What you need to know

Adopting standards such as ISO 22301 can support your business in developing a good business continuity plan. ISO22301 Business Continuity Management specifies requirements to implement, maintain and improve a management system to reduce the likelihood of the occurrence of potential risks. It also helps your company prepare for, respond to and recover from disruption by putting in place a system to allow for the continuation of the delivery of products and services at an acceptable and predefined capacity.

5 steps to developing a robust business continuity plan



1. Gather a trusted team

- Appoint and clearly define the roles and responsibilities of the members within the business continuity planning team. Consider appointing a Business Continuity Manager to ensure that employees are familiar with the business continuity plan.



2. Conduct a business impact analysis and risk assessment

- Identify critical business functions (prioritised activities) and essential employees. Assess how potential risks can impact your operations.



3. Develop a business continuity plan

- Determine the resources required (e.g. manpower, emergency equipment and finances) and prepare for the necessary contingency arrangements (e.g. staff telecommuting, identifying alternative suppliers) to minimise business disruption. This should include planning for pre-incident strategies, incident responses and post-incident recovery strategies.



4. Put your plan into practice

- Conduct recall, tabletop and ground deployment exercises to stimulate responses in an adverse event.



5. Review your plan

- Be sure to evaluate your business continuity plan regularly and make refinements to ensure it is effective for your business.

Useful resources

1. Support from Enterprise Singapore
 - [Enterprise Development Grant](#) – EDG covers up to 80% of qualifying project costs including consultancy, training, certification and equipment.
 - [Double Tax Deduction for Internationalisation \(DTD_i\)](#) – DTD_i supports companies planning to expand overseas with a 200% tax deduction on eligible expenses for international market expansion and investment development activities, including expenses on eligible product and service certifications for standards adoption.
2. [Singapore Accreditation Council \(SAC\)](#) – Get certified to ISO 22301 by SAC-accredited certification bodies that are benchmarked against globally recognised standards
3. [Guide on Business Continuity Planning for COVID-19](#)

For more information, please contact us at PPD_enquiry@enterprisesg.gov.sg.