

HOW GOOD ARE YOU AT WEATHERING A BUSINESS STORM?

Most businesses are very good at what they do every day, so what plans do you have for the unexpected?

Your business may be excellent at meeting customer needs, providing high quality products and services but what would happen if:

- Your premises are inaccessible due to accident or disaster
- Key staff members leave
- Product or materials can't be sourced
- There are shortages of skilled staff
- Technology changes your core offering, for example a competitor makes you obsolete or your product becomes outdated.

In our business we regularly consider what we would do if the unexpected happens.

In the recent lockdown we had plans in place and were ready and operating offsite by the following day. We had recognised this as a significant risk for our business so have invested over the last few years in technology, systems and processes for us to manage the team working from home.

We feel it's important that businesses regularly or at least annually address their mind to identifying risks and how they would manage them, recent examples include:

For many clients finding skilled trade staff can be difficult. One client addressed this issue by significantly investing in automated machinery to reduce the reliance of employing staff.

Other businesses recognise power outages as a significant risk and invested in generators to ensure fridges/freezers continue to run to reduce any food losses or to ensure key equipment still operates.

Do you have key staff that are a vital part of the operation of your business? Your business should have backups and redundancy plans in the event of key staff leaving or if taking

extended holidays or sick leave. Documenting processes so other staff can easily perform these key tasks or have others that have the knowledge of these processes so your business can continue to operate effectively is important.

In today's environment finding skilled labour can also be challenging. Often it's easier to retain your current staff by offering:

- flexible working hours
- Opportunities to work from home
- Part time hours
- Employee benefits, for example life or medical cover.

Potential employees are also looking to work in businesses with a great culture that share their values, so be sure to talk about your own values and culture.

Not every risk is manageable, but you will have peace of mind that if it happens you know what you need to do and what you can't control.

If you would like help, we can run a session to brainstorm risk assessment models so that risks are identified, they are weighted according to both likelihood of occurrence and the effect on your business. You would then have plans in place to reduce the business risk if a high rated event happens.

We have found that businesses with good risk management plans are better placed to survive emergencies better and better placed to achieve goals.



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