

PROACTIVE CONTINGENCY PLANNING

While events such as the Covid-19 crisis are by their nature unpredictable, effective planning strategies can bolster firms' resilience when the unexpected occurs. Gillian Roche-Saunders recommends some action points to crisis-proof your business.



Think about what counts as a core service or potential customer harm, and how that might change if business were interrupted for a day, a week or a month.



Consider the impact of mass absences and, while there is time, share knowledge and build expertise more widely across the business.



Identify the individuals who could take on senior managers' responsibilities in a crisis (in the UK, the FCA's publication on expectations around the Senior Managers and Certification Regime gives firms the flexibility to temporarily appoint staff to cover senior managers' responsibilities).



Once you have identified staff who could step up to cover senior manager responsibilities, assess whether your firm's infrastructure needs to be adapted so that there is a mechanism for those individuals to access any information and decision-making tools that they will need.



Take time to build up their experience and get comfortable with what is required of them, whether that is through role shadowing, coaching or other handover options.



In assessing potential new risks, update your Internal Capital Adequacy Assessment Process to include these.