



# 4 KEY BUSINESS CONTINUITY STRATEGIES FOR **FINANCIAL SERVICES**



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The finance sector encounters a multitude of intricate challenges that few other industries contend with. Intense regulatory frameworks, escalating client demands, evolving workplace paradigms, and an immediate imperative to enhance efficiency, control expenditures, and reinforce operational resilience.

To navigate these changes effectively, financial institutions must prioritise resilience as a core aspect of their operations. This entails safeguarding financial transactions, mitigating cyber threats, and managing intricate supply chain dynamics.

In addition to this, contemporary financial entities are constantly exposed to disruptions in their supply chains, necessitating the establishment of robust business continuity and disaster recovery strategies. These strategies not only facilitate the swift response to critical incidents but also ensure the uninterrupted flow of financial services to clients.

**Considering these imperatives, let's explore some fundamental approaches tailored to sustaining long-term success within the finance sector, even amid impactful disruptions.**

# 1

## Assessing potential risks to financial operations

The initial step involves a comprehensive assessment of potential risks within your financial enterprise. Identifying mission-critical aspects, their interdependencies, and acceptable downtime periods are pivotal. In addition, gauging the recovery capabilities of these interconnected elements provides insights into vulnerabilities. This intricate analysis can be achieved through a thorough Business Impact Analysis (BIA). Within financial services, prevalent disruptions encompass cyber breaches, software glitches, operational errors, power outages, natural disasters, and systemic crises.

Conducting a BIA requires meticulous effort and time investment. While internal assessments are feasible, many financial institutions opt to engage external expertise. If needed, our team at Daisy is at your disposal to assist in this endeavour.



# 2

## Identifying critical assets within financial infrastructure

Within the financial sector, assets span diverse realms, encompassing data centres, trading platforms, communication networks, and physical facilities. Recognising their vulnerability to potential threats is vital. Collaboration between business continuity and disaster recovery teams and senior leadership is imperative to pinpoint the most critical assets.

The ensuing list need not be exhaustive; a simple list of assets demanding constant safeguarding is sufficient. Once these assets are determined, prioritising the revival of corresponding business functions becomes paramount to their protection.

Whether the emphasis falls on preserving technological infrastructure, operational frameworks, or customer service protocols, the objective is to determine which assets are vital. Upon identifying these key resources, constructing robust business continuity and disaster recovery strategies becomes the next strategic step.



# 3

## Constructing comprehensive resilience plans

Now it's time to build crafting comprehensive business continuity, crisis management, and disaster recovery plans. Acquiring a nuanced understanding of these distinct plans and their correlation is vital.

A crisis management plan expedites systematic responses to unforeseen incidents, providing guidelines for communication, escalation, and immediate actions. The business continuity plan defines the recovery criteria for restoring pivotal operations to predefined levels post-disruption, irrespective of its duration. The disaster recovery plan primarily addresses the recuperation of critical technological components, offering protocols for resuming IT services and communications after their disruption. Integrating a crisis management plan within a comprehensive business continuity framework is an option.

A noteworthy strategy is to prioritise effectiveness over complexity. Striving to plan for every conceivable scenario is unfeasible. Instead, focus on plans that facilitate informed decision-making across diverse scenarios. A successful plan offers support and clarity rather than a rigid set of instructions. Concentrate on essential information for decision-making, preventing unnecessary intricacy. If specific scenarios require dedicated planning, ensure their clarity and relevance to stakeholders.



# 4

## Capitalising on external expertise

In an era characterised by cyber vulnerabilities and operational uncertainties, relying solely on internal measures may not suffice. Preparing for worst-case scenarios entails tested business continuity plans and resilient continuity services.

Recognising the intricacies of business continuity, many financial institutions seek external solutions to enhance their preparedness. Outsourced expertise provides access to experienced professionals adept at devising tailored business continuity strategies and leveraging best practices.

Our dedicated [Business Continuity Management \(BCM\)](#) consultants can proficiently oversee your continuity program, alleviating the challenges of in-house management. The overarching goal is to empower financial entities to optimise operational efficiency, mitigate expenses, and adeptly confront sector-specific challenges.



## Conclusion

In conclusion, the finance sector operates within a complex landscape, marked by stringent regulations, evolving client expectations, and the need to enhance efficiency and resilience. To succeed in this environment, financial institutions must prioritise resilience by safeguarding transactions, mitigating cyber threats, and managing supply chain disruptions.

The strategies outlined, encompassing risk assessment, asset identification, resilience planning, and external expertise utilisation, provide a comprehensive framework for financial entities to weather disruptions and ensure uninterrupted service delivery.

## Need some help?

Work smarter, not harder on your business continuity planning with our [BCaaS solution](#).

Looking to optimise your BC operations? Our BCaaS solution blends our acclaimed Shadow-Planner tool with leading consultancy, delivering an efficient, cost-effective ISO23001-standard emergency planning response.