



Business Continuity In Suffolk

Step 3. Develop A Strategy

For each risk identified in Step 2, you need to decide on your basic approach or strategy. You have 5 options:-

1. Do nothing, i.e. accept the risk
2. Take out insurance
3. Stop the activity and transfer it elsewhere, often called "outsourcing"
4. Reduce the risk by taking action to prevent it happening or lessening its impact
5. Prepare a Business Continuity Plan

You may choose one or a combination of these 5 options. You should give thought to each one. Your choice is likely to depend on:-

- How prepared you are to accept levels of risk. This varies from person to person
- Your current or expected financial position and your ability to afford higher insurance costs
- The opportunities available to "transfer" critical activities
- The opportunities available to and the costs of mitigating the threats by taking further control measures

For many organisations (especially small to medium sized ones), there is very little that can be done and insurance is too costly. This is where you need a Business Continuity Plan (Step 4).