A **Business Continuity Management** (**BCM**) **Policy** defines an organizations strategy in relation to Business Continuity Planning.

Business continuity management (**BCM**) is a **framework** for identifying an organization's risk of exposure to internal and external threats. ... **BCM** includes disaster recovery, business recovery, crisis management, incident management, emergency management and contingency planning.

**To create an effective business continuity plan, a firm should take these five steps:**

1. Step 1: Risk Assessment. This phase includes: ...
2. Step 2: Business Impact Analysis (BIA) ...
3. Step 3: Business Continuity Plan Development. ...
4. Step 4: Strategy and Plan Development. ...
5. Step 5: Plan Testing & Maintenance.

**Business Continuity** Coordinators (BCC) are typically **responsible** for the development and maintenance of **business continuity plans**. They must work closely with critical **business** units to understand their processes, identify risks, and provide solutions to help manage and minimize those risks.

The goal of **BCM is** to provide the organisation with the ability to respond to threats, such as natural disasters or breaches in data, and help ensure the business can maintain critical functions and continue their daily business operations to the best of their ability.

**Steps to an Effective Business Continuity Strategy**

* Step 1 – Find the right partner. ...
* Step 2 – Conduct a risk assessment to identify potential threats. ...
* Step 3 – Complete a business impact analysis. ...
* Step 4 – Design and develop policies and standards. ...
* Step 5 – Create contingency plans. ...
* Step 6 – Test and implement.

Basically, the business continuity management lifecycle has six **phases** to it: program management, understanding the organization, determining the **BCM** strategy, developing and implementing a **BCM response**, exercising the **response**, as well as maintaining, reviewing and embedding **BCM** in the organization's culture.

Business **Continuity Strategy** is a phase within the BCM planning process. It is the conceptual summary of preventive (mitigation) **strategies**, crisis response **strategies** and recovery **strategies** that must be carried out between the occurrence of a disaster and the time when normal operations are restored.

The **objectives** of a **business continuity plan** (**BCP**) are to minimize financial loss to the institution; continue to serve customers and financial market participants; and mitigate the negative effects disruptions can have on an institution's strategic **plans**, reputation, operations, liquidity, credit quality, market.

The main **goals** of a business **continuity plan** are to improve responsiveness by the employees in different situations, ease confusion by providing written procedures and participation in drills and help ensure logical decisions are made during a crisis.

There are three major **types of planning**, which include operational, tactical and strategic **planning**. A fourth type of **planning**, known as contingency **planning**, is an alternative course of action, which can be implemented if and when an original **plan** fails to produce the anticipated result.

Structured walk-through – every other year. Review of the risk assessment, BIA and recovery **plans** – every other year. Recovery simulation test – as makes sense for your business, but at least every two or three years.  **Continuity plans** need to be **tested and rehearsed** because nothing in this world is ever flawless. Without **testing** of the **plans**, and **rehearsal** of the processes, something can be overlooked or missed, and cause the business to be at risk for possible threats or attacks.

**Business Continuity Plan Testing Scenarios**

* Data Loss/Breach. One of the most prevalent workplace disasters today. ...
* Data Recovery. In this **scenario**, you need to make sure your BCDR systems work like clock-work. ...
* Power Outage. ...
* Network Outage. ...
* Physical disruption. ...
* Emergency Communication.