



## WHAT IS THE WORST THAT COULD HAPPEN?

By Bernard George

[bernard@socrates-training.co.uk](mailto:bernard@socrates-training.co.uk)

As COLP, managing “business continuity risk” is a key responsibility.<sup>1</sup> In any case, knowing you have prepared for the worst helps you to sleep easily. Here is how to get on top of this issue in three easy steps.

### 1. Understand What “Business Continuity” (BC) means.

It is the ability of your firm to continue its operations despite major disruption (for example due to IT failure, fire or burglary).

### 2. Identify Your Risks

Ask yourself how you would cope if:

- Your offices burned down, or were flooded, or otherwise out of action.
- You could not use your IT systems, perhaps due to computers being stolen, or a virus.
- Your paper files were lost or inaccessible, perhaps due to fire or malicious action.
- A key person was unavailable, due to accident or serious illness.

### 3. Draft Your Plan

Having identified the worst risks, it should be obvious what you need to do. Action may either reduce the likelihood of risks occurring, or mitigate the effect. For example a sprinkler system would reduce the risk of fire but you might also make arrangements so people can work from home if your offices burn down.

For most firms the key things will be:

- Data backed up off-site on a regular basis. (Cloud technology makes it easy and cheap to back up data.)
- IT systems and data available from off-site.

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<sup>1</sup> To be precise, partners in general and the COLP in particular have responsibility for “identifying and monitoring financial, operational and business continuity risks including complaints, credit risks and exposure, claims under legislation relating to matters such as data protection, IT failures and abuses, and damage to offices”. See the SRA Code of Conduct, IB 7.3.



- Important original documents (such as leases and wills) scanned and saved electronically, in case the originals are lost.
- Insurance.

The risks are much greater for firms which rely heavily on paper files. You may decide this is a reason to move towards virtual document management.

Smaller firms are particularly vulnerable to the loss of key people. There is no easy solution beyond training up others.

*This article draws on the Socrates precedent business continuity risk assessment questionnaire and precedent plan, which are part of its service for COLPs and COFAs.*