

CONTINGENCY PLAN

Contingency plan is an emergency plan for companies.

Key steps to creating a powerful contingency plan are:

1. Prepare a list of key business processes
2. Think of all possible risks with these processes
3. Do the risk assessment (probability & impact)
4. Calculate the cost of all risks
5. Work on mitigating as many risks as you can
6. Create an action plan for risks
7. Get approvals for the plan from managers
8. Communicate the plan's details
9. Maintain your plan to keep it relevant