



# **When the Dust Settles**

**5 Steps to Better Risk Management**

## When the Dust Settles - 5 Steps to Better Risk Management



The world is experiencing one of its biggest crises in history. The coronavirus is raising global havoc. Markets are plummeting, store shelves are bare, and fear of the unknown is rampant. Business as usual is impossible. Despite these challenges, most believe it will pass. There is a glimmer of hope and business leaders must find a way to pull themselves from the rumble. There is no crystal ball indicating when this wild ride will slow down, but most believe it's not going to be soon.

Survival is the immediate priority. This crisis is taking a tremendous toll on human life and impacting both commercial business and public service. While everyone is doing what they need to survive, there will come a time to reflect, make improvements and become better prepared for whatever the future presents. What actions should you consider implementing when the dust settles?

Managing risk is a daily task. The most successful risk management processes include 5 steps.

1. Identify the Risk
2. Analyze the Risk
3. Evaluate the risk magnitude
4. Treat the risk
5. Monitor and review the risk

Businesses and agencies most impacted by the coronavirus likely have a weak link in one or more of the above processes. Was a pandemic virus even identified as a risk? Were all aspects of the risk analyzed? Was the threat level and scope underestimated? Were proper precautions in place and team members adequately trained? What improvements are on the horizon as a result of the risk?



### Identify the Risk - Seeing is believing

It's more difficult identifying something without experiencing it firsthand. The coronavirus is now an unmistakably identified risk. Going forward, the potential for another pandemic must be identified as a risk.

### Analyze the Risk - Understanding from all angles

What is a coronavirus and how does it compare to other pandemics? Now that you've identified a risk, learn as much about it as you can. Questions we need to ask include: How is it spread? How quickly will it spread? When will we have vaccines or other natural protection?

## Evaluate the risk magnitude - How much could it affect your operation?



This is where most businesses and agencies missed the mark. The crippling force of the coronavirus and guidelines used to contain it were underestimated. The magnitude of isolation recommended by the CDC to control its spread brought most common events to a screeching halt and businesses to their knees. Any entity not prepared to operate virtually suffered.

### Treat the risk - What improvements will help?

There are number of efforts businesses and agencies can implement to stem off the impact of a future crises.

### *Prompt and accurate communications*

Keeping staff and customers informed and educated is critical when facing adversity or the unknown. The communication strategy should leverage all channels including bulletins, social media, and email. Messaging must be concise / credible and only from verified sources such as the CDC or statements by trusted governmental and health care agencies. Document management technology can take your communications efforts a step further by automatically sharing information as a workflow item to employees or as a portal post for customers. The document management system can also provide an audit of when employees acknowledged critical communications and instructions.



### *Implement tools to enable work outside the office*



One of the biggest deficiencies exasperated by the coronavirus is the ability to carry on work in a virtual environment. Most information related functions (accounting, HR, software development, consulting, and many aspects of government agencies) can carry on effectively in virtual environments. There are two components to implementing a virtual strategy. The first is having a system the supports remote access.



The second is having the necessary information (documents and data) available in the system. Some organizations thought they were prepared to allow work from home. However, when put to the test failed due to lack of having all the work elements in place. For example, workers can access email and the CRM system remotely, but they cannot access customer files in physical filing cabinets. The result is delays (e.g. no business) until they can return to the office. Again, document management technology is a strong fit, in more ways than one. It supports remote access and designed to manage customer documents. By making a document management system part of the daily routine means the work process is the same as being in the office. In addition, features such as workflow seamlessly sustain review and approval process in a virtual environment. Critical documents are also protected against other risks such as fire and flooding because they are hosted and/or backed up at separate locations.



Organizations confronted with large quantities of existing documents can have them scanned into the system. The scanning process can be performed locally, or this process can be outsourced to a scanning bureau.

Other technologies to consider enable collaboration without human contact. Skype, GoToMeeting, FreeConferenceCall are just a few examples of how organizations can maintain interactive meetings without physically being in the same room. Many organizations are already using these tools between remote offices and/or customers. This makes them ideal for turning office meetings into virtual meetings.



#### ***Other improvements to consider***

Provide a safer work environment

- ◆ When a virtual workplace is not possible, providing a safe workspace is the next best thing
- ◆ Provide free sanitizers, if they are available
- ◆ Take employee's temperature so everyone in the office has a peace of mind and not be paranoid that their co-workers may be infected. This also builds trust that management is looking after its employees.
- ◆ Cater lunch to minimize employee's exposure to crowded areas.

### **Getting started**

It's going to take some time before the dust settles and restrictions are lifted. Now is the time to start reviewing exposed risks and what are the best countermeasures to implement.

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# eBizDocs

INFORMATION AT YOUR FINGERTIPS

eBizDocs

85 Broadway

Menands, NY 12204

[info@ebizdocs.com](mailto:info@ebizdocs.com)

[ebizdocs.com](http://ebizdocs.com)

866-816-1217