

Moving forward

Has your business continuity plan changed for 2021?

INTERVIEWED BY SUE OSTROWSKI

A business continuity plan helps protect your business both today and into the future in a way consistent with your goals and culture. But it's not just about planning for contingencies this time. The pandemic has changed the way businesses need to approach their plans, says Attorney Donald C. Bluedorn II, managing shareholder at Babst Calland.

"Things are much different than a year ago, and along with business and operational contingencies, companies should review their legal and regulatory risks and opportunities as well," he says.

Smart Business spoke with Bluedorn about how to ensure your business continuity plan moves your business seamlessly forward.

WHAT CHANGES DURING THE PANDEMIC ARE NOW EITHER BENEFICIAL OR DETRIMENTAL TO BUSINESS OPERATIONS?

Businesses need to reimagine how they operate and create a proactive mindset around challenges the business or industry is facing. Are there any advantages or savings in how you operated last year that are sustainable or should be adopted?

Concerns with significant legal and contractual commitments are likely to emerge. And as people re-enter the physical workplace, or not, there may be employment issues. In addition, new leadership at the federal level could pose legal challenges and create evolving tax issues. In the Western Pennsylvania region, this could result in changes to energy regulations, a risk for some but an opportunity for others. Environmental compliance and regulatory obligations are also likely changing, and trusted advisers can help you navigate these challenges and incorporate them in your plan.

Donald C. Bluedorn II

Managing Shareholder
Babst Calland

dbluedorn@babstcalland.com
412.394.5452



WEBSITE: For more information about Babst Calland, visit www.babstcalland.com.



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It's an opportune time to review your plan from a business risk or legal and regulatory perspective. Are vendors fulfilling their commitments and are you fulfilling your own contractual obligations? Look at your real estate needs going forward. Will you need as much space? Will it be configured the same way? If you need to change your footprint, begin reviewing your leases now.

Audit your environmental and regulatory obligations to see if you can reduce spending while maintaining the same level of compliance. It goes without saying that your inside or outside legal counsel is integral to this entire process. In addition, litigation has changed dramatically. With court closures, re-evaluate litigation to determine whether there is an opportunity to change your strategy with a more cost-effective, faster way to achieve your goals.

WHAT SHOULD YOU BE THINKING ABOUT WITH YOUR BUSINESS CONTINUITY PLAN?

Think about the impacts on the business, as well as your employees, that were prompted by the challenges of the pandemic. Revisit and reanalyze your plans in light of the pandemic and its impact on achieving your business goals. Consider your challenges and opportunities, keeping one eye on protecting people and the other on positioning and maintaining and growing the business.

HOW SHOULD A BUSINESS CONTINUITY PLAN ADDRESS TECHNOLOGY ISSUES?

It should address whether you have enough licenses and sufficient infrastructure to have everyone work at the same time and whether you have protocols to address issues, making sure you have the capability to seamlessly transfer work and recover data.

The second concern is data and cybersecurity. The pandemic has created new risks for companies — and new opportunities for cyberhackers. Rethink and aggressively address security. Keep an eye on potential risks and continue assessing the need to make changes relevant to legal, regulatory and insurance matters that may have greater costs and risk to the business if they aren't promptly addressed.

HOW SHOULD A PLAN INCORPORATE THE IMPORTANCE OF PEOPLE?

Be aware of your employees' concerns and be sensitive to ways to protect them. Then think creatively about how to safely re-enter the workplace while achieving your business goals, incorporate what you will do if people get sick and be flexible on schedules.

Remember that, as uncertain, fearful and anxious as you may be about the future of your business, your people are just as fearful. If you can help them through it, you will emerge with a much better culture. ●