



Commercial Risk Advisor

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How Complete Is Your Business Contingency Plan?

A business contingency plan enables businesses to stay functional in adverse conditions, such as major technical issues, natural disasters, or other unexpected occurrences. These plans are often thought of as emergency action plans or disaster recovery plans, but business contingency plans go well beyond natural disasters. A well-constructed plan can mean the difference between staying in business and closing the doors, regardless of the disruption.

Business contingency plans minimize business interruptions and financial loss, enabling you to quickly resume operations after an incident. It's imperative to engage the right individuals with the needed business acumen at the beginning of your planning. Usually, planning begins with meetings between management and key employees. If you have the budget, a consultant can help guide the planning.

To engage your team in the planning process, think of all the potential risks to your business—not just natural disasters but any potential disruption to operations. Perform a gap analysis to ensure you've accounted for any shortcomings and opportunities for improvement. Using tabletop exercises, discuss different scenarios and responses. Think specifically about your daily business operations and the impact a disaster could have on your business. Be sure to evaluate all operations—your vendors, internal supply chain and customers—and don't forget that your plan should be based specifically on your business and geographical location. That's why it's essential to assemble a team that has insight into your business's critical areas of potential impact.

After you have finalized and implemented your plan, it's important to review it regularly—at least annually. Business operations change, and new and emerging risks may need to be addressed in your contingency plan.

Today's business environment is unpredictable. A business contingency plan is no longer a nice extra—it's a necessity. For additional business planning resources, contact Risk Strategy Solutions.

Vehicle Theft Is on the Rise

A surge in vehicle thefts is happening across the country, blamed by many people on the pandemic. This has contributed to increased unemployment, societal frustration and limited public safety resources, a combination of circumstances that has given disenfranchised, unemployed youth the needed motivation to acquire vehicles illegally.

Vehicle thefts have jumped to 873,000, the highest number in more than a decade, according to the National Insurance Crime Bureau. With a limited supply of vehicles due to manufacturing shortages and increased post-pandemic demand from people returning to work, thieves are taking advantage of this boom in vehicle value to steal vehicles.

Whether you drive an expensive sports car or a trusty truck, you need to take precautions to ensure your vehicle remains safely in your possession. These are a few tips to thwart thieves from stealing your vehicle:

- Always take your keys with you, close your windows, lock the doors and park in well-lit areas.
- Never leave valuables in your vehicle, especially where they can be seen. Hide anything that may draw thieves' interest, including your garage door opener.
- Install a car alarm and a kill switch that can immobilize your stolen vehicle.
- Install a GPS tracker or telematics to help authorities locate your vehicle.

Don't become a target. Use safety measures to prevent vehicle theft. For more vehicle safety information, contact Risk Strategy Solutions.

Remove Keys From Ignition

More than 10% of stolen vehicles had the keys left inside.

