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FRAMEWORK PROPOSAL TO SUPPORT THE INTEGRATION OF RISK MANAGEMENT AND BUSINESS CONTINUITY MANAGEMENT

Matheus Prieto Ladario^{1(*)}, José Rodrigues de Farias Filho², Gilson Brito Alves Lima³

¹Escola de Engenharia, Federal Fluminense University, Niterói, Rio de Janeiro, Brazil

²Escola de Engenharia, Federal Fluminense University, Niterói, Rio de Janeiro, Brazil

³Escola de Engenharia, Federal Fluminense University, Niterói, Rio de Janeiro, Brazil

(*)Email: matheusladario@hotmail.com

ABSTRACT

The number of companies that have been affected is growing up with worldwide recent tragedies, such as tsunamis and earthquakes. In this scenario, themes as Risk Management and Business Continuity Management are gaining importance. Thus organizations are day by day hurrying up to acquire knowledge on these issues, and are aware of risks that may affect the continuity of the business. However, they implement either one or both with specific frameworks to enable the implementation that is not integrated. There is not a clear and defined rule how both themes could work together, in this way, the methodology presented in this paper proposes a framework that aim to integrate and set guidelines for the implementation.

Keywords: risk, continuity, framework, management.

INTRODUCTION

There is a trouble in the organizations about possible threats to their goals, issues linked to this situation have been gaining more access in academic discussions and at the business. In this scenario, Risk Management and Business Continuity Management are topics with such importance.

According to ISO 31000 (2008), risk management can be applied to the entire organization, across its many areas and levels, at any time as well as to specific functions and activities. When implemented and maintained, risk management enables, for example, improve identification of opportunities and threats, improve financial reporting, establish a reliable basis for decision making and planning, enhance health and safety. ISO GUIDE 73 (2008) describes risk management as coordinated activities to direct and control an organization with regard to risk.

However, even if an organization has a structure of Risk Management consolidated and effective, it is possible that not all risks are mitigated, mainly because of the cost involved. In this case is inserted the residual risk, “remaining after management response” (COSO, 2007), which can occur and generate consequences that impact on the organizations objectives, and may even cause the interruption of the activities. With this context, grows up the Business Continuity Management that, according to ABNT 15999-1 (2008, p.3) is "a comprehensive management process that identifies potential threats to an organization and the possible impacts on business operations, if these threats materialize". Thus, Business Continuity enables an organization to plan and execute contingency actions to the effects of an incident, creating value to the organization and to stakeholders.

RESULTS AND CONCLUSIONS

The proposed methodology was constructed based on literature review and had experts and academics interviewed to add their experiences and expertise. The main benefit of Risk Management Integrated with Business Continuity Management methodology discussed is to support organizations to identify and classify threats, control and treat the risk, and concomitantly seek ways to continue their activities if a threat occurs. The methodology emphasizes that isolated actions are not sufficient and that organizations must think and act in an integrated manner, taking into account the reality and necessity of the company as a whole.

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