

Popp Logic

Consulting

The Key Benefits of Crisis Management Planning

We've all heard this cliché before, "Failing to plan is planning to fail." So why do so many companies put off planning for a crisis, especially when post-crisis hindsight typically tells us that simple planning could have minimized the negative impact? Too often, we, as business owners, believe that X won't happen to us.

You can't plan for every crisis that might face your company, but you can prepare for common ones, such as fire, severe weather, safety-related, technology-related, etc. And by having that plan in place and sharing it with key people within your company, you know that even if you aren't available, someone will know what to do until you are available.

What's more, a study from Oxford Executive Research Centre showed that companies who could execute their disaster recovery plans reduced the initial negative capital impact (of the crisis) by a whopping 60 percent. On the other hand, those unable to execute plans had initial losses equivalent to 11 percent of their capitalization.

Putting together a Crisis Management Plan helps you increase the well-being of your employees and customers, especially in the real estate industry. What's more, it's not uncommon that a crisis may shut down your operation – if only for a few hours. But even those few short hours still mean revenue loss. Without proper preparation, a few hours might stretch out into days, maybe even weeks. Effective planning can help minimize your downtime, which increases productivity and revenue.

Popp Logic has created an Excel Workbook that will be essential in making your crisis management plan. The template is fully customizable and offers suggestions to get you started. All critical information and procedures will be available in one place. The key to good management is that it is sustainable and repeatable even when you're not available. Having this document stored in a safe place – perhaps on a flash drive that you provide to trusted employees – allows anyone to respond to a crisis with confidence immediately.

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