

Business Continuity Checklist: Credit Unions

Credit unions, just like any other businesses, are responsible for the safety of its employees and visitors. Besides that, business operations must continue in the event of an emergency while meeting NCUA, FFIEC, and state and local guidelines.

PREPARING FOR AN INCIDENT

In order to successfully prepare for an unexpected emergency, make sure that your facility has taken into account geographical, internal, external and historical threats. The more prepared you are, the more likely it is that your employees will know how to properly respond to each type of threat.

Here are a few ways to prepare your company for any type of incident:

Implement a Business Continuity Plan - Create a Business Continuity Plan (BCP) and an Emergency Action Plan (EAP) that does more than meet the minimum NCUA, FFIEC, federal, state and local regulations. The more detailed your BCP and EAP are, the better.

Establish a Crisis Team - By having a set group of employees who have designated roles throughout a crisis, you will eliminate the confusion of who is doing what during an emergency. This helps to reduce stress and confusion during a crisis.

Implement an Emergency Notification System - Make sure that employees remain informed by implementing an emergency notification system. This allows for quick and efficient communication during emergencies.

Assess Your Cybersecurity Frequently - To ensure that there are no gaps in your facility's systems that could result in a cybersecurity breach, perform frequent tests and assessments, such as the FFIEC Cybersecurity Assessment Tool.

KEY POINTS

- Keep BCPs and EAPs updated.
- Train employees to reduce the risk of human error.
- Use emergency notification to quickly communicate with employees.
- Practice emergency procedures.

Train Employees - Human error is one of the main causes of additional damage during an incident. By taking the time to train employees, you will be able to ensure they know how to properly handle an emergency and reduce the chances of additional damage.

Use Cloud-Based Document Storage - Don't risk not having access to critical documents and plans. By using cloud storage, your company will have 24/7/365 access to all important documents.

Practice Emergency Procedures - Ensure that all employees are well-versed on how to respond to a crisis by performing drills and tabletop exercises. Practicing emergency procedures will help to reduce the number of people who "freeze up" during an incident.

First Aid Training - Have employees and management complete first aid and CPR training. During an incident, this training can save lives.

Encourage Individual Preparedness - If employees are prepared, the facility will be as well. Knowing alternate routes to and from the facility, keeping emergency contact info updated and keeping personal emergency kits in their vehicles are all good practice.

For further information on maintaining a culture of preparedness, contact one of our experts, or visit our resources for more helpful materials.

With an end-to-end solution, such as Agility Recovery, businesses can recover **4 times faster** than with no BCM solution.