

Corona Crisis Contingency Plan Workbook



What is a Contingency Plan?

A contingency plan is a **back up plan** that a business/community/family can activate when crisis or unforeseen situations arise and disrupt the normal operations. It's a **proactive approach** with the purpose of **minimizing disruption, mitigating potential harm** and **regaining control** over the situation.

Benefits of a solid Contingency Plan

- Create **clarity** during volatile situations
- Enables swift and **confident action** with a ready made plan
- **Better outcomes** during crisis

Who Should Create a Contingency Plan?

- Contingency plans are a widely used by businesses, governments and military units.
- If you have an asset worth protecting and you are operating during a crisis where disruptions are likely to arise, a contingency plan is a must.

5 STEP CONTINGENY PLANNING

1 DEFINE RISK

There are 3 subcategories of Risk:

1. **Impact**- How severe is the impact of the possible threat?
2. **Probability** - What is the likelihood of the threat actually happening? Is this guaranteed or an unsubstantiated rumor?
3. **Immediacy of Threat** - How urgent is this? Is it likely to happen this month or 10 years?

$$\begin{aligned} & \text{IMPACT} \\ & + \\ & \text{PROBABILITY} \\ & + \\ & \text{IMMEDIACY OF THREAT} \\ & = \\ & \text{LEVEL OF RISK} \end{aligned}$$

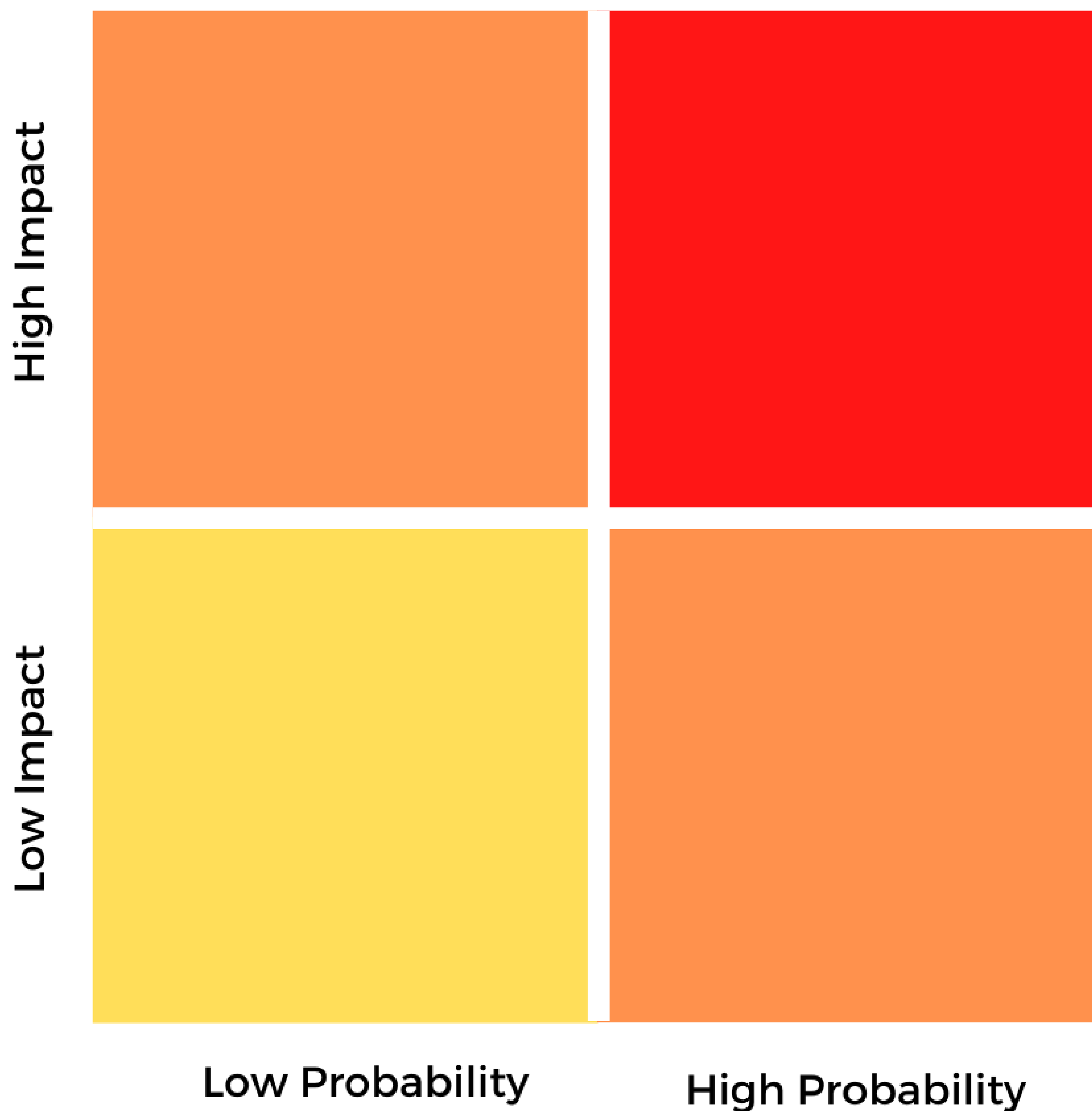
EXERCISE 1: LIST OUT 10 PLAUSIBLE RISKS TO YOUR BUSINESS

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

2 PRIORITIZE ACCORDING TO I.P.I

- Priorize your top 10 risks according to Impact, Probability and Immediacy
- Insert them into the Impact : Probability Grid below

Impact : Probability Grid



Take all the risks from your high probability/high impact square (red square) and now rank them in accordance to how immediate of a threat they are.

- 1.
- 2.
- 3.

These 3 risks are your top 3 priorities. You will prepare for them first.

3 PLAN OF ACTION

- Insert your top 3 risks into the table below
 - "Preparation" Column: Take some time to think through and write out the Preparation for each of your 3 Risks. This is not an easy process or quick process. Make the effort to think things through and be as specific and clear as possible.
 - "Response" Column: Take some time to think through and write out the Response for each of your 3 Risks. This is not an easy process or quick process. Make the effort to think things through and be as specific and clear as possible.
- * Leave the "Trigger" column empty for now. We will complete this in Step 4.

	RISK	PREPARATION	TRIGGER	RESPONSE
RISK 1				
RISK 2				
RISK 3				

4 DESIGNATE TRIGGERS

- A Trigger is a clearly defined indicator that when triggered, lets you know that you must now invoke a plan of action
 - Triggers must be clearly defined and precise because your action plan that follows will probably create short-term turbulence. Because of the stressful nature of activating contingency plans, the more clear and precise your trigger, the more clarity and confidence you'll have to activate your action plan
 - Take some time to come up with clearly defined indicators that will act as Triggers for each of your 3 Risks.
 - Go back to Step 3 and complete the Plan of Action chart by filling in your Triggers.
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5 REASSESS AND REVISE

- A contingency plan is only as successful as it is relevant.
- Circumstances change and contingency plans must be updated on a yearly basis.

Conclusion *Note from Itamar

Creating and updating contingency plans can be a stress inducing task. This is a primary reason why many business leaders/owners put it off. Ask yourself what would you prefer: to face momentary discomfort now or face a crisis unprepared and empty-handed?

Now it's take to decide and take action.

**These are the basic fundamentals of building a contingency plan. But even doing just these basics can be the difference between failure or surviving a crisis.*