With the OFR in force, should law firms be looking into implementing business continuity best practice?

/EINPresswire.com/ When the Solicitors Regulation Authority (SRA) replaced the Solicitors' Code of Conduct in October 2011 with the outcomes-focused regulation (OFR), a few changes were introduced. Unlike its predecessor, the OFR enables firms and practices to meet the regulatory requirements that are relevant to them and their clients, as opposed to the whole raft of regulation, which may include some requirements not relevant to some firms' clients or business.

Almost a year and a half since OFR has been in force, a survey of 1,000 firms by the SRA revealed that law firms are warming to the regulation. The survey also found that a fifth of firms are aware they need to improve risk management or are currently in the process of making changes. 59% of the respondents say they have made changes in the past 12 months to the way they manage risk.

Tony Drewitt, a consultant at IT Governance and the author of the book Everything you want to know about Business Continuity, says, "Risk management is key for every business. Whilst risk can take many forms, this new legislation actually uses the term 'business continuity' to highlight the need to address the risks of operational disruption, which can arise from a wide variety of sources. Law firms are required to assess the risks of operational disruption, upon which their resulting plans and arrangements should be based.

"This approach is a significant improvement on the requirements of the previous legislation and is also much closer to best practice enshrined within ISO 22301, the international standard for business continuity management systems."

Law firms can demonstrate that they meet the business continuity requirements of the OFR by implementing a business continuity management system (BCMS) complaint with the ISO22301 standard.

Dave Harrison, Head of Business Development at Centre for Assessment says, "A key factor in the ROI of an ISO22301-compliant BCMS is competitiveness. An ISO22301 certificate demonstrates to clients and stakeholders that the company has a common consistent framework, based on international best practice, to manage business continuity. This not only helps you enhance your reputation and win new work, but also ensures long-term costeffectiveness by serving as an incentive for future business improvements."

Centre for Assessment in association with IT Governance are hosting a seminar on "UK Law Firms and Business Resilience" on 16th May at City Tower Piccadilly Plaza, Manchester, Greater Manchester M1 4BT. Register now at www.itgovernance.co.uk/shop/p-1327.aspx.

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FOR FURTHER INFORMATION
Desi Aleksandrova Marketing Executive
+44 (0) 845 070 1750
daleksandrova@itgovernance.co.uk

NOTES TO EDITORS

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