

Survey: 68% of Companies Still Skip BIA—Experts Warn of Risk

A BPX survey reveals 68% of companies skip Business Impact Assessment, risking disruption, revenue loss, and regulatory non-compliance.



open to disruptions, loss of revenue, and non-compliance to regulations.

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The survey evaluated the feedback of over 500 companies in retail, finance, healthcare, and technology. Nevertheless of the growing understanding of risk management measures, still most of the companies said they do not conduct BIA business impact assessment, which is to be expected since it is a critical source of resilience planning.

"Business impact assessment is not optional – it's foundational," said BPX's Founder Nikhil Agarwal. "It allows organizations to understand the ripple effect of disruptions in processes, systems, or revenue streams. Skipping BIA is like sailing in a storm without a navigational guide."

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A BIA, or business impact assessment, is a process that can closely examine key and/or critical operations to assess the expected pain/disruption of a disruption. It is a vital part of business analysis and/or <u>DDDDDDDDDDDDDDDDDDD</u> and also indicates what functions are critical, their interdependencies on others, and how quickly operations must be able to resume after a disturbance.

Many organizations, while investing in many continuity and security tools, are forgetting to assess many steps of a BIA that potentially identify root causes of vulnerabilities. In the survey, we found that of the firms who had risk policies, more than half (52%) had never completed a full BIA and risk assessment.

"Too many businesses want to solely concentrate on external threats without assessing the internal resilience to recover, said Rupal Agarwal, co-founder of BPX. "If you are not conducting a BIA, you are not only unprepared, but blindly oblivious to the realities and true cost of downtime and disruption."

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The results make it evident there may be misplaced confidence in the fragmented nature of risk protocols. Many companies use data backups or crisis communication plans and provide a sense of holism in preparation; however, BIA is more than just the measurement of overall business continuity.

Specific outcomes of omitting BIA are:

- -> Poor recovery actions prioritization
- -> Misguided resource allocation during crisis
- -> Inability to demonstrate compliance mandates
- -> Loss of potential dollars when assessing actual losses from downtime operational periods

A BIA is the measure of our recovery plans expressed in operational criticality premises, able to be weighted against financial exposure. "As an example," Rupal adds, "a company may have interpreted their downtime is not jeopardizing with their CRM; however, a full BIA and risk assessment may in fact reveal that an hour of downtime creates downstream impacts across several functions and processes, many of which could be financial losses."

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