



Make your business as resilient as you are

Surviving the first years of trading is a challenging journey for every small business owner, especially given all the sobering statistics published around startup failure rates. Taking a new business to its fifth birthday is a real achievement in today's ever-changing climate.

There are certain elements that must come together if you're planning to build a business that lasts: a clear vision and set of values are required, as is adaptability, agility and strength. But there's another factor that is perhaps is most important of all. It's a state of preparedness which relates to "the ability of an organization to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions in order to survive and prosper."

That factor is resilience – something that enables a business owner to take a holistic view of their organization's health and success over the long term. What does this have to do with my nine-month-old translation agency of 15 people, or my two-year old independent coffee roasters, you might ask?

Quite a lot actually. While you may not use the same technical terminology to talk about it, owners of all businesses, large and small, must put measures in place to protect their company and build resilience. It's an increasingly important

focus in today's interconnected, constantly evolving world: a resilient business can respond quickly and effectively to whatever challenges comes its way.

Often, the kind of person who strikes out to follow an entrepreneurial dream already possesses plenty of personal resilience – it's just a case of making sure their business does as well. There's actually a British standard (BS 13500) which relates to the way a business is run or, in technical terms, 'governed'. Small businesses can use it to check they have the right management foundation across the company. Meanwhile, BS 65000 provides specific guidance on business resilience. It outlines a framework and gives advice to help SME owners better anticipate, respond and adapt to challenges.

Aside from standards which directly address how a business is run and how it can adapt to challenges, SME owners can also introduce other management systems to provide additional layers of protection. For example, ISO 9001 sets



out the criteria for a quality management system, based on the idea of continual improvement. It helps business owners address risk and improve efficiency.

Similarly, ISO 14001 focuses on how a business impacts the environment, while ISO 45001 addresses health and safety. Both of these areas can harbour risks for a small business, so it's useful to use best practice to make sure you are doing the right thing and planning ahead.

A big part of making your business resilient, better managed and more efficient is about protecting against the unexpected. However, it's important to remember that improving these areas with standards actually provides significant competitive advantages too. Standards help business owners identify areas which need extra attention, as well as take advantage of new opportunities. SME owners can reduce costs and increase efficiency by avoiding pitfalls and becoming more agile and innovative.

Moving to a standards-based approach to improve resilience might seem daunting at first, especially if you've never used standards before for your small business. However, there are so many ways that SMEs can use standards to grow,

become more profitable and win new business – as well as improve customer service, and handle complaints better.

Finally, it's worth highlighting that although small businesses are generally more vulnerable to risk compared with their larger corporate counterparts, they also enjoy serious advantages in speed and agility when it comes to introducing new initiatives. This means it's never too late to start thinking about ways you can improve, and BSI is here to support you every step of the way. You are already resilient. It's time to make sure your business is.



Bullet point summary

- Many startups fail in their first years of trading. They lack resilience: a state of preparedness that anticipates, responds and adapts to an ever-changing business and economic climate.
- Resilience should be the focus of every business large and small: it lets business owners respond quickly and effectively to any challenges that might arise during the growth of their organization.
- Most SME owners are already resilient. They just need to embed this characteristic within the business itself.
- Standards can help small businesses owners to manage their company in a resilient way. BS 13500 ensures effective governance, while BS 65000 outlines a framework to build a resilient business.
- Other management systems provide additional layers of protection: ISO 9001 sets out the criteria for a quality management system, addressing risk and improving efficiency, ISO 14001 addresses environmental impact and ISO 45001 deals with health and safety responsibilities.
- Not only do standards increase a small business's resilience; they also provide significant competitive advantages – reducing costs and increasing efficiency.
- BSI can help you make the transition to a standards-based approach. It's actually much simpler for smaller businesses, who enjoy a more agile approach because of their size. Use standards to grow, become more profitable and win new business, all through a resilient approach to work.

For more information on how standards can help your business, visit:

www.bsigroup.com/standards