Futureproof your SME with risk-resilience

Smaller firms are more susceptible to the ups and downs of global economic activity. For an SME, building resilience must therefore be a priority from the outset – especially as only half of new businesses will survive past five years.

To sustain long-term growth, SME owners must build risk management strategies to increase their resilience for the long term – and standards are amongst the best tools for the job.

Standards can help SMEs flourish by providing practical frameworks in key areas to optimize performance, reduce risk and increase adaptability. Taking a standards-based approach to planning helps you harness experience and embrace opportunities.

Standards for long-term risk protection

By identifying risk and taking mitigating action, your SME can achieve the balance between taking growth opportunities and minimizing vulnerability. ISO 31000 is a great place to start to introduce risk-based thinking to your SME, integrating this awareness into overall strategy and day-to-day operations.

Beyond this, ISO 22316 provides a framework that SME owners can use to develop a culture that promotes resilience underpinned by strong and empowered leadership. It helps small businesses consolidate systems and processes, while building accountability and competence across all areas. The result? Enhanced strategic adaptability that lets SME owners futureproof their business. However, to build real resilience you have to look beyond processes and policies to your people.

Protecting people and partners

Small business owners should use ISO 45001 (and the upcoming ISO 45003) to improve their occupational health and safety performance. Both promote a secure and comfortable work environment for staff, which in turn has big implications for wellbeing, productivity, recruitment, retention, engagement and reduced absenteeism. Also, don't forget supplier relationships – a further source of potential risk. With ISO 28000, you can monitor and manage risk levels across the supply chain, protecting goods from point of manufacturing to point of sale.

bsi.

...making excellence a habit.™

Cybersecurity

In a post-GDPR world, safeguarding your information assets has never been more vital. As digital threats continue to escalate, small businesses can't afford to ignore their cybersecurity responsibilities.

IEC/ISO 27001 enables small business owners to create systems which address modern IT security risks, from fraud and phishing to virus and malware incidents.

Since the majority of cyberattacks require human interaction to succeed, the standard also helps SMEs minimize the likelihood of this kind of error by promoting security awareness, education and training.

Finally; don't forget that quality protects

The international quality management standard, ISO 9001, is also full of requirements that address human error, by establishing defined process controls.

Of course, it also helps SMEs improve the quality of their products and services by streamlining and improving internal processes. It serves to bolster consumer trust and confidence in your business, optimizing your competitive edge

Because of this, ISO 9001 can help small business protect against risk, and improve quality to promote growth simultaneously.

Summary

- SMEs must prepare for uncertainty in a fluctuating global economy, making resilience a priority.
- Use standards to identify and mitigate risk and effectively adapt to change.
- ISO 31000 is a great way to introduce proactive risk management, protect your business and improve stakeholder confidence and trust.
- ISO 22316 provides a framework to enable an organic response to the unexpected that helps SMEs evolve and grow, while maintaining "business as usual".
- Look after your staff using ISO 45001 to improve your company's occupational health and safety performance.
- Expand further to enhance your supplier relationships and manage risk levels across the chain with ISO 28000.
- Don't forget about cybersecurity: IEC/ISO 27001 can help you to safeguard your SME's information assets, which is vital in today's digital world.
- Finally, build risk-based thinking into your quality management system, using ISO 9001 to streamline internal processes so you can deliver enhanced products and services to consumers on a consistent basis.

bsi.

...making excellence a habit.™