

Operational Resilience in Real Time: The New Imperative for Financial Services

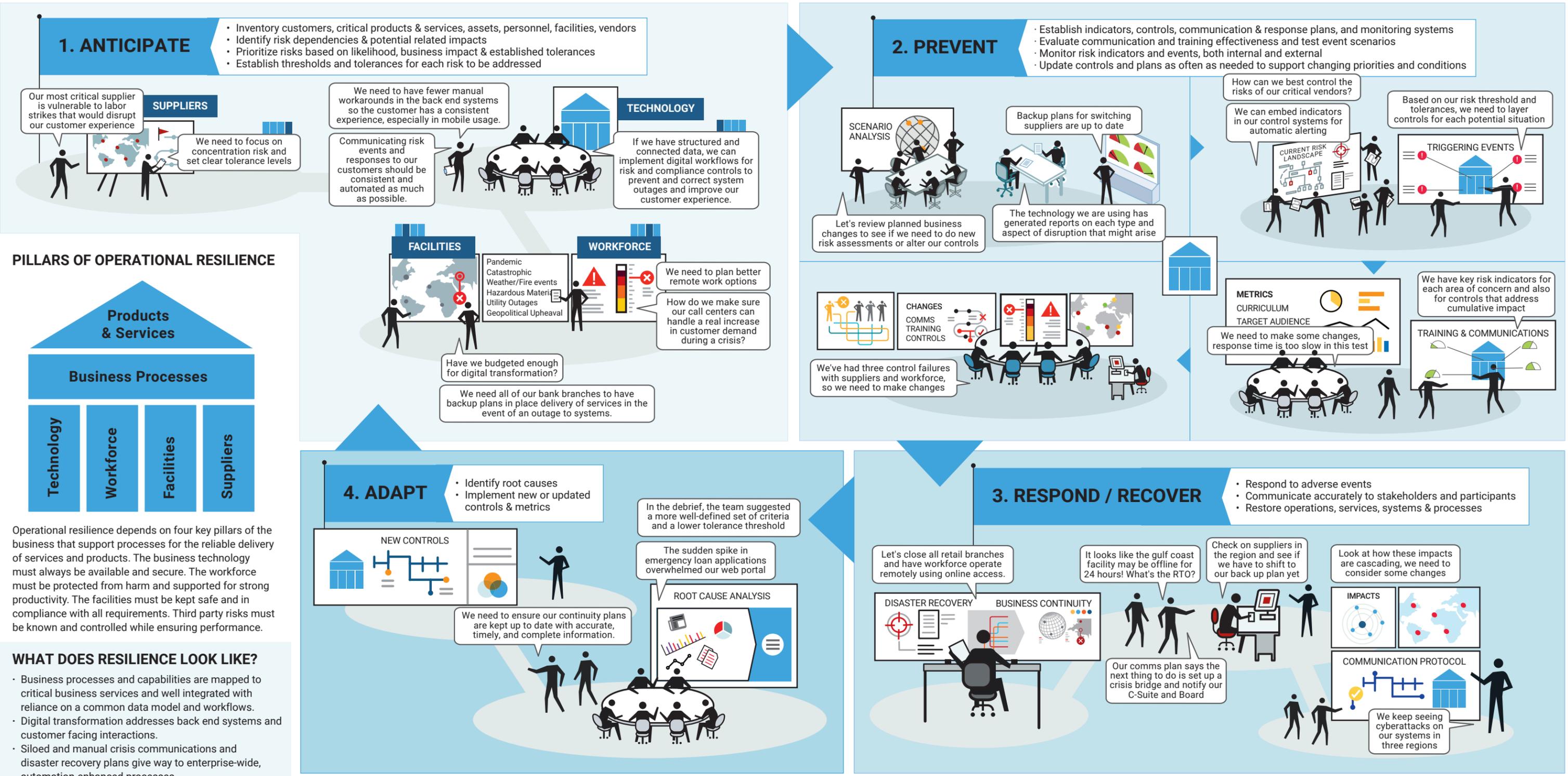
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Resilience is the ability of an organization to continue to serve its customers, deliver products and services, and protect its workforce in the face of adverse events. Operational resilience gives banks the ability to simplify and streamline technologies supporting important business services, leading to better customer outcomes, even during unexpected service outages. Despite understanding this need, resilience in the financial services industry is harder than ever. Disconnected operational processes, fragmented capabilities, rising cyberthreats, and ever faster regulatory change all contribute to greater challenges in maintaining resiliency. Understanding and mitigating the potential operational impact of each risk event and their cumulative or synergistic nature is key. This illustration offers a process that can be applied in any organization.



Operational resilience depends on four key pillars of the business that support processes for the reliable delivery of services and products. The business technology must always be available and secure. The workforce must be protected from harm and supported for strong productivity. The facilities must be kept safe and in compliance with all requirements. Third party risks must be known and controlled while ensuring performance.

WHAT DOES RESILIENCE LOOK LIKE?

- Business processes and capabilities are mapped to critical business services and well integrated with reliance on a common data model and workflows.
- Digital transformation addresses back end systems and customer facing interactions.
- Siloed and manual crisis communications and disaster recovery plans give way to enterprise-wide, automation-enhanced processes.
- The organization has confidence to manage through increasingly frequent and diverse events and business continuity
- Customers have confidence that their bank can handle disruptions.**

DO	<ul style="list-style-type: none"> ...treat operational resilience as a shared mission across stakeholders ...use business impact and risk to prioritize and direct resources throughout the cycle ...replace manual, paper, repeated processes with digitized workflows and continuous monitoring 	DON'T	<ul style="list-style-type: none"> ...treat each pillar in isolation with siloed data or controls ...set and forget assessments, plans, or controls ...wait to make needed adjustments until annual review
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