

Editorial Highlights for Crisis Management

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EDITORIAL

Crisis management

The identification of threats to an organization and its stakeholders, and the strategies used by the organization to deal with these threats is crisis management. Organizations must be able to deal with the potential for dramatic changes in the way they do business because of the unpredictability of global events. Crisis management also needs decisions to be taken within a limited period of time. Any business, large or small, can face problems that affect its normal course of operations negatively. In terms of lost revenue, clients, and a decline in the company's net profits, crises such as a fire, death of a CEO, terrorist attack, data loss, or natural disaster can lead to tangible and intangible costs for a company. Enterprises that put in place a contingency plan in the event of an unexpected most businesses start by performing risk analysis on their activities in order to provide a

business continuity plan in the aftermath of a crisis. Risk analysis is the practice of detecting any adverse events that may occur and the probability of the events occurring. A risk manager may assess the likelihood of a risk by running simulations and random variables with risk models, such as scenario tables, when the risk manager identifies what they are dealing with in terms of potential threats and impacts, the crisis management team creates a strategy to contain any emergency if it becomes reality. For example, a back-up system for all computer systems may be developed by a business facing flood risk. The business will also have a record of its data and work processes in this way. Crisis can either be self-inflicted or caused by external forces. Examples of external forces that could affect an organization's operations include natural disasters, security breaches, or false information about a company that hurts its reputation.

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