

4.12 The Status of Business Continuity & Crisis Management (BCCM) in Large Scale Financial Information Systems in Sri Lanka.

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ABSTRACT

The use of Information and Communication Technology (ICT) is on the increase and encompasses nearly the entire business process of Financial Industry. In this industry the rising competition and customer expectations have compelled management to implement and continuously upgrade scalable ICT practice and solutions. The range of financial services combined with the complexity of integrated ICT enabled delivery mechanisms require comprehensive partnership to be forged between Financial Organisations and ICT solution providers, especially with regards to Business Continuity & Crisis Management (BCCM).

An effective BCCM model guarantees information availability and plays a vital role in ensuring an organization's survivability to run their business on 24*7. Such a model is critical as it will also provide reliable assurance on ensuring continuity of critical business functions in the event of crisis or disasters. Despite its importance, there has been no much research done to identify the current status of BCCM in Financial Organizations in Sri Lanka. This paper focuses on evaluating current status of BCCM in large scale financial information systems in Sri Lanka.

Disaster tolerance, Disaster recovery planning, Digital systems security and Application Availability have been identified as the main four factors in BCCM. A questionnaire was developed and administered among total number of 100 executive levels and above staff members from financial industry to gather information related to the above four factors.

The survey results indicate that 36% of executive management aware or involves in BCCM programs. But only 6% of them has valid BCCM programs and rest of the organizations do not have acceptable BCCM program in place. 48% of the respondents stated that their organizations have no BCCM leadership and they are unable to answer the questions. Majority of managers (53%) believe Backup/Restore policy is the BCCM. One (1) out of Four (4) organizations has a Business Continuity Management (BCM) or BCCM in place against crisis or any kind of business functions discontinuity events. 17% of survey participants only knows their organisation has a BCCM and only 29% of managers have BCCM education in their organization. Research reveals that a lot of Sri Lankan businesses, especially financial industry, is yet to consider systematically about BCCM and uncertainties in their environments.

Key words: Financial Industry, Business continuity, Disaster Recovery, Crisis management, vulnerability.