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leverage of Business continuity project on Financial Companies in Riyadh

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Introduction

The idea of business continuity project has grown up during the recent years and it is considered to be the key for the survival of any organization that facing a crisis and challenges in the business (Sawalha, 2013). Many companies at the present time rethink on crises management and being ready for facing them using proper management techniques. Hence, Business continuity project observed from many edges by various analysts for the purpose of developing business performance (Maier et al., 2014). The business continuity project technique focuses on the personnel of the organization as well as the processes that are vital to business survival (Shaw & Harrald, 2006), assuring the continuity of critical functions inside companies. Hence, with the tough competition in the market, every organization should adopt a business continuity project that companies need (Alharthi & Khalifa, 2019) however, securing the flow of resources as inputs to production is the most crucial aspect of business continuity project (Mohamed, 2019) Indeed, any type of business disruption has the potential to be enormously harmful to a company, not just in terms of monetary losses but also in terms of intangible effects on corporate reputation and confidence (Tammineedi, 2010). As a result, establishing a working strategy to ensure that important business processes are restarted as effectively and soon as feasible in the case of an unplanned disruption is a critical business necessity (Wong, 2009).

The early studies that concentrated on the critical role of argued that business continuity project could turn into an expert of the aggressive choice for companies but these studies did not deliberate ultimately on how business continuity project can lead to company performance specifically (Herbane et al., 2004), In extension, (Sawalha (2013) further pointed out that the act of business continuity project in increasing company performance suffers infrequently been consulted or indeed focused on in the continuing studies. Hence, recognizing the possible advances of business continuity project on the company performance is necessary to provide accurate value to the business continuity project powers and attract consideration and afterward, realizing adequate assistance from the senior management. Taking into account the important perspective of business continuity project, this study attempts to fill the theoretical and practical gaps in financial companies in the Riyadh city. The empirical evidences that will come out from the quantitative analysis will show business continuity project and company performance is correlated, the main theoretical gaps in the performing literature complied with

in this research lies in the inadequate studies which have examined this relationship in financial sector in Riyadh. The general objective of this study is to evaluate the relationship between business continuity project and company performance of financial organization in Riyadh.

Research Problem

There are challenges faced by the business continuity project professionals in developing and maintaining the business continuity project's infrastructure and activities (Bakar et al., 2015) (Peterson 2009) argued that one of the reasons many companies fail to implement effective business continuity project is due to lack of financial support as great prudence in expenditures is exercised by many senior managements and the board of directors.

The problem statement of this study is how business continuity project's components influence company performance in financial sector companies as stated by (Peterson 2009). In addition, that many companies are not aware of business continuity project and failed to implement effective business continuity project, this is due to the lack of resources that the organization have not managed as well as required, these resource could be manpower, finance, etc. This could be in line for that there is no straight financial advantage or profit from the investment is seen from the implementation of business continuity project in the organization. In order to successfully implement business continuity project in the organization in secure funding, business continuity project's professionals in any organization should pay attention with the business authority to predict and evaluate the prospective loss due to service idle time, this could be done by identify the likelihood of risks, define the best rescue objectives and indicate the most cost-effective clarification and knowledge about business continuity project (Belaouras, 2009). Another demand and challenges are using business continuity project in companies which cut across several business groups or completing it on a collective business-wide support (Belaouras, 2009). These conditions indicate the usefulness of old management responsibility and regulation to command the preference of business continuity project actions across all organization members. In order to discuss these issues, recognizing the possible advances of business continuity project on the company performance is necessary to provide accurate value to the business continuity project powers and attract consideration and afterward, realizing adequate assistance from the senior management.

Research Significant

Business Continuity Project is a plan for describing an organization's risk of publicity to internal and external risks. The objective of business continuity project is to give the organization the strength to completely react to risks such as 'real disasters or data breaches and support the business activities of the organization. Business Continuity refers to a continuous and uninterrupted state of business. The focus is on the resilience of people, real estate, processes, platforms and suppliers as well as the availability and integrity of information. Interruption refers to an interruption that has a temporal dimension and therefore at the enterprise level but that does not contain operational anomalies managed by standard operating procedures. While business continuity project includes disaster improvement, business return, crisis management, incident management, difficulty management, and emergency planning. If an organization wants to stay competitive, it must have defensive measures in place in the event of a business disruption caused by a crisis occurrence; this can be accomplished by improving their performance regularly (Al-Ali, 2019). According to organization who adopt business continuity project have a competitive advantage in terms of adaptation to crisis. This allows an organization to recover from the crisis and resume vital operations with minimal disruption. However, business continuity project has an impact on crisis management based on the organization's recovery and vital functions. This link reveals a crucial millstone the business's ability to stay competitive in the face of critical situations.

The first business continuity project model was prepared in 2006 in the UK after having experienced grand-scale crises and emergencies. Researchers, therefore, identified themselves as constrained to meet structures and plans to improve business continuity project standards. Should the systems give up with such measures, they will remain to deliver critical/fundamental serves and utilities, recover from the confusion, and response to regular activities. Naturally, business disruptions of any sort could have extremely damaging repercussions to an organization, not only in terms of tangible financial losses, but also intangible effects on the corporate reputation and customers' confidence. It is therefore, a critical business imperative that a working plan should be established to ensure that in the event of an unforeseen disruption, critical business functions will be resumed as effectively and quickly as possible. Similarly, companies desiring to stay competitive and successful must be well protected, through

successful adoption to business continuity project so that it could remain profitably in the event of any fatal business disruption. When it comes to business interruptions, it is not about whether, but when, how and how bad it is. Although the risks of interruption are rare, they can have serious consequences for critical services that normal management cannot solve. The risks associated with the disruption include physical and non-physical events such as natural disasters, pandemics, major public service losses, financial crises, accidents and incidents that threaten our reputation (Peter, 2018).

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