Welcome to the Crisis Management

Crisis management consists of:

- Methods used to respond to both the reality and perception of crises.
- Establishing metrics to define what scenarios constitute a crisis and should consequently trigger the necessary response mechanisms.
- Communication that occurs within the response phase of emergency management scenarios.

Crisis management methods of a business or an organization are called **Crisis Management Plan**.

Crisis management is occasionally referred to as incident management, although several industry specialists such as Peter Power argue that the term crisis management is more accurate.

A **crisis mindset** requires the ability to think of the worst-case scenario while simultaneously suggesting numerous solutions. Trial and error is an accepted discipline, as the first line of defense might not work. It is necessary to maintain a list of contingency plans and to be always on alert. Organizations and individuals should always be prepared with a rapid response plan to emergencies which would require analysis, drills and exercises.

The credibility and reputation of organizations is heavily influenced by the perception of their responses during crisis situations. The organization and communication involved in responding to a crisis in a timely fashion makes for a challenge in businesses. There must be open and consistent communication throughout the hierarchy to contribute to a successful crisis communication process.

The related terms emergency management and business continuity management focus respectively on the prompt but short lived "first aid" type of response (e.g. putting the fire out) and the longer term recovery and restoration phases (e.g. moving operations to another site). Crisis is also a facet of risk management, although it is probably untrue to say that Crisis Management represents a failure of Risk Management since it will never be possible to totally mitigate the chances of catastrophes occurring.

Definition of 'Bad Debt Recovery'

A debt from a loan, credit line or accounts receivable that is recovered either in whole or in part after it has been written off or classified as a bad debt. Because it generally generates a loss when it is written off, a bad debt recovery usually produces income.

In accounting, the bad debt recovery would credit the "allowance for bad debts" or "bad debt reserve" categories, and reduce the "accounts receivable" category in the books.

Investopedia explains 'Bad Debt Recovery'

Not all bad debt recoveries are "like-kind" recoveries. For example, a collateralized loan that has been written off may be partially recovered through sale of the collateral. Or, a bank may receive equity in exchange for writing off a loan, which could later result in recovery of the loan and, perhaps, some additional profit.

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