

Business resilience: essential competence

Lessons for 2021

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Introduction

Since the rapid spread of Covid-19 in early March 2020, a new reality has taken root globally. We are enduring an unprecedented crisis, with strict restrictions on the movement of people in an attempt to contain contagions and, consequently, the death toll. In addition to the impact on most diverse social spheres, we face changes in all business arrangements. This has caused a global disruption in the business environment, making resilience essential for the sustainable existence of companies in the market.

Resilience is a concept that has its origins in physics. It is the ability of some bodies to return to their original shape after being subjected to elastic deformation. In a figurative sense, business resilience is nothing more than the ability to overcome adversity, respond to unexpected changes and even chaotic disruptions, such as those experienced since last year.

In the 1998 Pulitzer Prize-winning work **“Weapons, Germs and Steel: the destinies of human societies”** Jared Diamond takes a look at the evolution of nationalities. As the author explains, the fate of Europeans, Native Americans, Africans, Asians, and Australians was shaped by geographical and environmental factors and not by ethnic or capacity-related issues. As a result of the analysis of 13 thousand years of civilization history in all continents, the author’s conclusion is an analogy compatible with our current context, in which the prevalence of one population over another has fundamentals or accelerators of changes of military/warlike (weapons), epidemic/pandemic (germs) or technological (steel) origins. These are events in which, in a way or another, a large number of people was decimated in all societies.

In such contexts, the difference between failure and success in organizations consists in cultivating an expanded and diversified view of several areas of knowledge. Decisions must be based on the awareness of the lessons thought by the crisis scenarios. According to the recent article “Getting Business Resilience Right”, published in the Bain & Company magazine, the Covid-19 pandemic is just the last of several crises and collapses in the world that exposes the vulnerabilities of companies unprepared to face market volatility.

The high degree of uncertainties in the projections of scenarios gave rise to different studies on the consequences and developments of the crisis. Among the works elaborated by Fundação Dom Cabral Reference Strategy Center (CRE) (FDC) in partnership with Grant Thornton Brazil (GT BR), it singles out the research entitled: *“New ways of working: adapting to home office in Brazil in times of crisis”*. With a focus on remote work, the survey had about 700 responses and revealed, among other things, the challenge of transcending obstacles and adapting, whether in remote work, in the employees’ productivity or in the technologies used. This and other reconfigurations of business arrangements, in a turbulent scenario, have demanded agility and confidence in reading and understanding the way of “doing business” from leaders, executives, and business owners.

Given the complexity of the current crisis and the historical absence of a crisis with similar characteristics, the team of researchers from CRE and GT BR - based on reports, studies, articles, and research - prepared this content to offer insights and suggestions for priorities to assist and prepare companies for the moment of resumption after social isolation. We understand that resilience is a multifaceted ability. Having the ability to navigate in unstable environments and envision new opportunities leads to the establishment of priorities, such as, to take care of the health of the business and people, keeping alert to the regulatory environment, preserving the flow of strategic information, and ensuring the sustainable continuity of the supply chain. Each one of these lessons will be shared below.

We wish you a pleasant reading!

Uncertainties are inevitable, just keep sailing

Globally, the set of managerial weaknesses and high volatility in the market context has accelerated disruption - with or without the adoption of new technologies - in the business environment.

Business resilience should be considered as a component that makes it easier to forecast market trends. Thus, business leaders can implement strategies that are free from the harmful effects promoted by the myths that were spread during the year 2020, when the pandemic took hold.

To face the instability of the environment, companies must create sturdy alternatives based on the economy of each sector, instead of trying to identify and quantify the macroeconomic impacts reported by the various media.

How to face the challenges of instability?

- Taking a holistic view of resilience. This is an attitude that allows executives to make more assertive decisions in the face of a wide variety of choices;
- Extending organizational capabilities incrementally without neglecting the long-term perspective. Such as, for example, new trends in the home office remote mode; shorter, faster and less dependent supply chains from a single supplier; commercialization of products and services through digital platforms;

digitization/automation of processes using RPA (Robotic Process Automation); and information security and measures against attacks by false profiles in virtual transactions. These are some of the trends that show no signs of reversal, but rather of steady progress.

- Building a new corporate governance structure capable of influencing strategic and organizational objectives, in addition to actions that extend to the socio-environmental context.

Certainly, these are not comprehensive options and the endless search for new understandings must remain. It is necessary to maximize learning in times of crisis, opening up to a renewed understanding of what organizational resilience is. This will allow the gain of new competitive advantages that can meet the interests of multiple stakeholders.

The reframing of competitive strategies by resilient organizations must consider the new realities of the context, investment demand, and opportunity costs. On the other hand, there will be dependence on the willingness of leaders to balance the creation of value in the short and long terms.

Instabilities can open the doors for a new business

Brazil is going through a transition towards a “new normal”, but we still can't foretell when the risks of contamination will be extinguished.

The World Economic Forum article of September 2020 suggests that collective immunity can occur in just six months after vaccination rollout has reached a sufficient portion of the population.

Regardless of positive expectations about vaccination, we know that the next normal business context will not be the same as the old one. Structural changes have taken place in 2020, be it in the way of working, the use of technology or even in professional relationships.

As identified by the CRE group of researchers from FDC Brazil, on Leapfrogging practices in Brazilian startups with a focus on social impact (2019), society and companies can apply new technologies and collaborative ways to make great leaps and overcome problems caused by Covid-19.

Gradual changes and traditional businesses (business-as-usual) are not enough to solve the serious social and environmental problems faced by the world, especially in developing countries such as Brazil. In the search for disruptive innovation that has a positive impact, it is important to understand and learn more about Leapfrogging¹ practices in Brazil and Latin America.

Existing companies have the need and the opportunity to enter the digital market by digitalizing their core businesses. They create new and innovative businesses with the digital formats of their existing products and services. According to McKinsey Digital Business Building Survey, 30% of global CEOs made building new businesses a priority in 2019. However, in 2020, this percentage

rose to 52%. An impressive new number of CEOs prioritize new strategic rationales to create a new digital business, including:

- 65% justify the search for new sources of revenue;
- 44% are seeking to meet new customer expectations;
- 18% seek protection/barriers against new entrants.

To do so, the creation of a new business can follow three different paths, according to the McKinsey research:

1. Change the way you serve:

Maintain the product and the customers but significantly change the way of transacting/servicing.

2. Expand portfolio franchise:

Maintain the target audience and add new service/product offerings enhanced by the use of digital technologies.

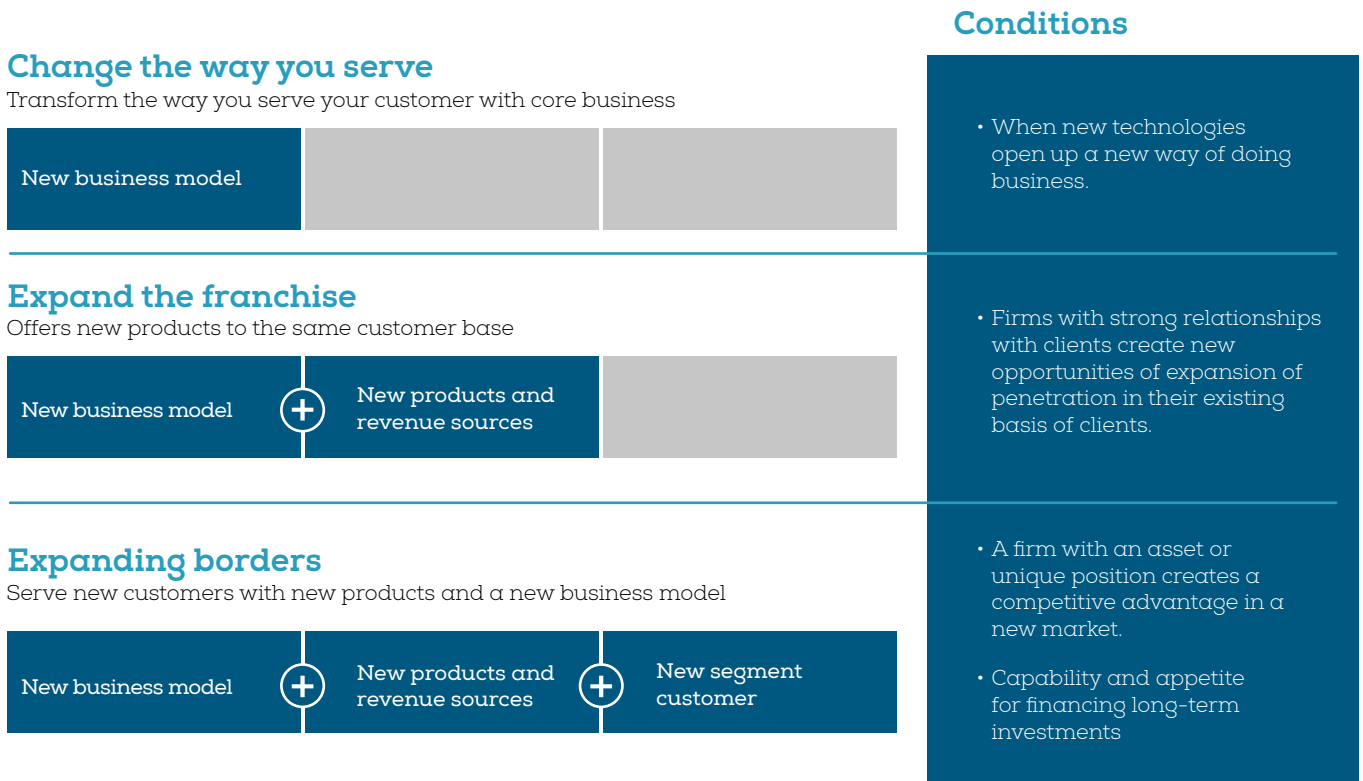
3. Expanding business boundaries:

Offer a new range of products, services, and business models to a new segment of customers. Offer completely new and different products from your core business, promoting brand leverage and market recognition.

In the following figure, McKinsey Analysis illustrates the necessary conditions for each strategy:

¹ Leapfrogging is the managerial practice of adopting technologies that originated in more developed countries to promote leaps in the resolution of existing infrastructure problems or barriers in emerging countries. Instead of incremental improvements, Leapfrogging can promote results with greater impact and faster resolution by the companies that adopt it.

Figure 1: The three major disruption strategies.



Source: McKinsey Analysis

One of the conclusions of the McKinsey Digital Business Building Survey is the low rate of new business created in large companies. Only 24% became viable and gained scale. Among the factors that deserve greater emphasis is the misalignment of expectations. New businesses with an “innovative” typology end up being measured by the same metrics as the original or traditional business, under pressure for quick and profitable returns.

But, how to have innovation with extremely damaged cash? How to recover when physical contact is still a limiting factor? How to re-establish the flow of raw materials and inputs in production chains that have been interrupted? What will be the new type of work within organizations (face-to-face, remote or hybrid)? What lessons do leaders and managers take for future scenarios? And, finally, how to assure data security with the proven fragility of home connection networks?

These are some of the concerns that we still don't have the right answers for. Therefore, it is necessary to prioritize strategic and tactical actions according to the reality of each organization.

Based on these questions, we selected three axes of reference to support reflections and priorities, as illustrated below.

- **Corporate health and employee well-being**
 - **Legislation and public policies - business support**
 - **Protection of information against cyber attacks**

Business Resilience

Independent of route options, business health and well-being of employees are at the top of the priorities

Even with the reopening of bars, shops, gyms, and most commercial establishments, the epidemiological effect will only occur when herd immunity is achieved. That is when the proportion of society immune to Covid-19 is sufficient to prevent continuous and widespread transmission.

According to the EY report "Business resilience: COVID-19 crisis management plan", the pressure for effective decision-making imposes an enormous challenge on executives, both to reshape their businesses and to plan for recovery as fast as possible. The company must be prepared to take prompt measures to preserve the physical and psychological integrity of all professionals. Communication must be clear, direct, and fast.

The actions suggested below are the outcome of our interactions with companies, in addition to research data. The steps to be taken when it comes to corporate health and employee well-being are:

- The company must develop appropriate mobility policies, standards, and travel protocols, revisit its travel policy and face-to-face meetings, prevailing common sense for essential decisions;
- The offer of transportation and food to the employees must be studied and reviewed on a case-by-case basis, to minimize the risk of contamination;
- The need to offer medical and psychological support to employees, who have been isolated for months, is an aspect to be considered by the organizations;
- The Human Resources team must be trained and available to support measures to prevent and maintain the health, well-being, and safety of employees;
- Leaders should be predisposed to understand the needs and demands of the employees concerning the challenges and learning of the new post-pandemic work modality;
- Leaders have a fundamental role at this moment because, since the beginning of the crisis, companies have been looking for new management models of the "new normal". For

this purpose, the employees need clear and effective guidance;

- Leaders must plan, in advance and in an organized manner, the resumption of face-to-face activities that were interrupted;
- It is up to the leadership to revisit strategic planning and analyze his priorities for each period of the pandemic, aiming at preventing panic and generalized fear;
- A recovery and business continuity plan that is applicable in different scenarios and moments should be created;
- It is possible the company develop a new strategic plan focused on specific talents for

the post-pandemic era and the resumption of interrupted operations;

- Companies need to analyze risk management, what are the critical points of attention and which activities can be cancelled or postponed;
- After risk analysis, the company must build joint alternatives with its partners and suppliers to solve critical points of attention and rebuild its commercial relations;
- The company must be prepared for frequent changes in the consumer behavior;
- Finally, it is advisable that managers map lessons learned and review post-pandemic crisis management processes.



It is necessary to keep alert to legislation and progress of public policies

The 2019 FDC research, in partnership with Grant Thornton Brazil, revealed the perception of executives and businessmen from different sectors about the resumption of economic growth in Brazil.

The end of 2019 indicated optimism and hope, which had not been seen for a long time, especially regarding the resumption of the Brazilian economy after difficult years. However, the respondents' concerns pointed out the need for tax, fiscal, and social security reforms.

However, at the turn of the decade, the first year began with frightening records of the rapid expansion of Covid-19 and the failure to materialize the reformation agenda in Brazil. Executives and leaders of organizations around the world faced other unprecedented and urgent issues such as: maintaining the company's financial health (liquidity), the well-being and maintenance of employees' jobs, unveiling public policies enacted on an emergency basis, monitor provisional measures and appropriate legislation for each category and sector of the economy. This was just the beginning of a long period of uncertainty and volatility throughout 2020.

Unemployment, the bankruptcy of companies, and the deterioration of the economic-financial situation signaled the dire consequences caused by the pandemic in the market. In this context, the Brazilian Federal Government took measures to tackle Covid-19. At the same time, state governments tried to balance policies of social isolation, public health, education and security with the continuance of essential activities to supply the population.

However, the federal government faced challenges, such as transferring resources to cope with the disease and reducing the recessive effects of the economic crisis that emerged day after day, all at the same time.

Furthermore, the transition period and the inauguration of the new President of the United States of America in late 2020 and early 2021 generated great tensions and expectations on the international stage. The unifying tone of the speech of the new Democratic president inaugurated a new phase in the American government through decrees and the resumption of the country's position in the global discussion about climate change, security, and the economy.

At the same time, Brazilian municipal elections had a strong appeal and influence in the decision-making of the government and the vaccine's rollout expectations in the states. Throughout 2021, these acts must include, at the municipal level, support actions in the prevention and the continuation of the struggle against the pandemic.

This macro-political and economic context summary gives organizations an incentive to be more flexible and proactive in adjusting to the challenges imposed by the "new normal".

Considering the set of policies and their consequences to the productive sector, leaders and entrepreneurs must make quick decisions to maintain operations and the survival of companies. Therefore, being aware of regulations, legislations, and judicial changes become an important measure.

Next, we present a list of recommendations that can be useful as a reference for resilient actions in favor of changing behavior and adequacy in the coming years - post-pandemic.

- Investigate the impact and the possible continuity of some of the provisional measures, enacted by the government in 2020, aiming at making labor laws more flexible. New business models, account management, and cash generation can benefit from those provisional measures.
- Engage the company's legal department to anticipate jurisdictional scenarios;
- Carry out frequent monitoring of changes in the legal, regulatory, and contractual realm, aiming at evaluating cost reduction alternatives;
- Search jurisprudence of similar situations of legal disputes for contractual disagreement, to be able to plan future lawsuits;
- Follow national monitoring and restrictions imposed in other countries, so that these measures do not affect directly your business' productive sector;
- It is advisable to design various alternative regulatory implementation scenarios;
- Have a transparent and integrated action with the regulatory agencies and inspection bodies;
- Review and analyze insurance and health insurance contracts, looking for possible coverage gaps for the current pandemic situation;
- New strategic investment planning must be done considering all the changes in the areas that the company has been following;
- Verify the existence of actions that can be carried out jointly with the Government, even at this moment when the "new normal" is resumed;
- Evaluate, together with the inspection and control organizations, if there is a possibility of greater flexibility in some rules that may benefit the enterprise;
- Check the existence of measures that the company can take jointly and collaboratively with the government (example: hotels that serve as hospital beds for the treatment of Covid-19).



Digital migration unveiled a new world, but it is necessary to protect yourself against attacks

As the World Health Organization (WHO) acknowledged the pandemic, social isolation policies were adopted, thus causing a compulsory migration to the home office and digital work.

According to McKinsey & Company global research 'Covid-19: Impacts for Business', companies have sped up their digital transformation, customer interaction, and advances in supply chains, the equivalent of four years of working under normal conditions.

To meet the changes caused by digital transformation, companies needed (and still need) to adopt a series of measures to speed up the maintenance of their current business and even create new organizational models:

- To understand that digital transformation is more a strategic process than a technological one. In other words, it is not enough to develop future scenarios without a high capability of execution. Hence, it is up to business leaders to understand that alignment between strategy and execution is essential to the survival of the business;
- To constantly monitor the maturity of the business, both for the elements necessary for transformation as well as for innovation and processes that support these initiatives;
- To constantly monitor the market. Therefore, data from companies that adopt new technologies and show positive results are important to understand what their business strategies are. It is important to highlight that these companies may or not be tech companies. A business intelligence capable of collecting and analyzing data is important in creating feasible technological routes;
- To understand that data is a great asset. Therefore, it is strategic to have teams dedicated to capturing, treating, and assisting decision-making. More important than traditional operational structures, it is decisive the shift to teams focused on data and new offers of value to the market.



In the face of this expedited transformation, there is a list of implications for most businesses and an expectation of identifying responses or paths. Among them are the basic requirements for remote work, which include, for example, the demand for a fast, stable, and secure internet connection, in addition to an ergonomic environment suitable for carrying out tasks.

The FDC survey, in partnership with Grant Thornton Brazil, "New ways of working: adapting to the home office in Brazil in times of crisis" carried out a few weeks after the isolation policy - indicated that 90% of the respondents showed confidence in the technology for home office work, including video conferencing and online file sharing. This shows that the security issue was not yet a concern.

However, over time and the increase in the rate of domestic accounts and invalid or cloned home networks, security has proved crucial and has triggered a warning to business leaders.

In times of social isolation, it is essential to promote the development of policies and practical

mechanisms that can be suitable for accessing virtual communication networks without compromising the privacy and confidentiality of your information.

Even with the Covid-19, the country has been working on actions aimed at digital transformation and data protection and management. According to the Cybersecurity Ventures website, it is estimated \$ 6 trillion in financial losses worldwide in 2021 caused by hacker attacks, an increase when compared to the \$ 3 trillion recorded in 2015.

To meet the speed of change, companies are implementing measures to mitigate possible cyber-attacks and maintain information security:

- Check if your company supports the process of reliability, integrity, and availability of information;
- Assess whether or not the technologies provided to employees meet requirements such as: equipment speed, connectivity, security, among others;

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- Implement policies with clear and specific rules to apply the BYOD (Bring Your Own Device) adaptation. For the successful implementation of BYOD, companies must have a good corporate information security policy, provide training to employees to understand the rules for implementing the policy, and the operating system must accept outdated versions of equipment;
 - Adopt technologies that can sustain customer relationships and interactions even remotely;
 - Keep updated procedures, rules, and policies related to data processing, transmission, and collection;
 - Understand and know the General Data Protection Law (LGPD). The Public Prosecutor's Office has acted rigorously with regard to penalties;
 - Offer cybersecurity training for all employees and partners, adapting manual activities that could be robotized;
 - Consider the increase in traffic when reviewing information security protocols and adjust the features of your Security Operational Center (SOC);
 - Constantly monitor companies' files that are being saved in the cloud;
 - Establish data encryption and sharing rules;
 - Provide adequate training to the IT team so that the department can accommodate a greater number of requests that will come with remote working;
 - Design and execute a clear protocol for cases of suspicious activities;
 - Perform a detailed risk assessment and comply with procedures to mitigate the possibility of failures; that is, perform the cybersecurity ritual;
 - Create layers of defense and mechanisms capable of detecting risks and delaying the action of hackers;
 - Insert data protection at the core of the strategy and not just a concern of the IT department;
 - Develop data dashboard and alerts in real-time in order to support to the different executive levels;
 - Formulate emergency response plans in a timely manner to address issues related to information security;
 - Make changes with regard to the support of the IT department, so that the area can meet the increase in the number of requests;
 - Ensure that the three pillars - people, processes, and technology - converge towards the adoption of corporate policies and strategies that enhance data and information security.

Sailing towards the new decade of 2020

The pandemic sparked a global movement beyond the tipping point of technology, transforming business models. This document aimed to collect and present the main lessons of navigation in the turbulence that hit everyone.

In summary, the navigation plan for 2021 involves a conscious and active attitude, without losing sight of the fact that:

Uncertainties are inevitable, just keep sailing. On the other hand, instability can open doors to new businesses. However, regardless of the route options, corporate health and employee well-being are at the top of the agenda. It is also necessary to be updated to legislation changes and public policies progress that may affect your business. And, finally, it is important to understand that while the migration to digital has deepened the exploration of a new world, defense is crucial.

The fact that we are experiencing an unprecedented crisis is as certain as this crisis will end up. Scenarios and forecasts will be made and it is up to business leaders to have a focused strategy for that moment.



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FDC Brazil combines the academic knowledge of its professors with the business experience accumulated in more than 40 years working with companies. Through the constant practice of dialogue, the philosophy is to work with organizations, and not only for them, respecting the identity of the companies, the peculiarity of the segments in which they operate, and the dynamics of the markets.

To better analyze and understand the business environment, FDC Brazil maintains research centers to anticipate trends and directions in various areas of management. Currently, FDC has knowledge centers on Strategy and International Business; Sustainability; People Development and Leadership; Logistics, Supply Chain, and Infrastructure; and Innovation and Entrepreneurship.



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