

# COVID-19: Twelve insights to help build your business recovery roadmap (PART 1)



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The most essential insights from EY teams to help your organization move to the next phase of recovery from the impact of COVID-19.

## IN BRIEF

- ▶ As COVID-19 continues to impact people and economies around the world, we expect to see a saw-toothed recovery, posing fresh challenges for business strategy.
- ▶ While there are short-term pressures during reopening, there is also a historic opportunity to reimagine business models for the long term.
- ▶ Even if a long-term vision seems difficult amid uncertainty, all businesses need to bake flexibility into their business models to enhance their resilience.

**A**fter the storm comes rebuilding. And there's a lot to do. COVID-19 has profoundly affected the norms of business across every industry and geography. From new ways of going to work (or not), long-lasting shifts in customer psychology and behavior, and radically transformed operational networks and business portfolios, the world in the second half of 2020 is very different from the start of the year, for better as well as for worse.

The only thing that's certain about the recovery is that there's still a huge amount of uncertainty about what form and how long it will take, with different countries - even different regions within countries - continuing to be impacted in different ways, and no certain cure for COVID-19 yet in sight. Here, EY teams have collected some of the leading thinking around what the working world should expect from the pandemic recovery period, and steps organizations and individuals need to take not just to get back up and running, but become stronger and more resilient in the process.

## CHAPTER 1 Re-open, reboot The realities of restarting a business post-COVID-19.

### 1. Reimagine and transform

The world is slowly adapting to the impact of COVID-19. The world is slowly waking up from the nightmare of COVID-19. But getting back up and running requires more than just business as usual. It's a two-gear process, a balancing act between transitioning safely into new working world and taking steps to engage in the transformation of working conditions and practices that COVID-19 has unleashed.

#### Global Consumer Index

**44%**  
of global consumers indicate they would be more likely to do grocery shopping online as a result of the pandemic.

### 2. Address customer anxiety

The behavior and decisions of consumers are what keep the business world ticking. But COVID-19 has dealt a massive - and potentially permanent - blow to the way they interact with businesses. As just one example, 44% of global consumers indicate they would be more likely to do grocery shopping online as a result of the pandemic. Firms looking to survive will understand this and other realities and adapt accordingly.

### 3. Rethink the workplace

Some businesses have been able to opt to continue remote working practices for the foreseeable future, but for many others a swift return to work is vital to remain financially viable. In order to do this safely for their staff and customers. Organizations need to prioritize cooperation, communication and accountability, and supplement with cutting-edge technologies and working processes, including crowdsourcing, risk apps and collaboration platforms.

### 4. Maximize your people's potential

Concern for the wellbeing of your workforce isn't just about duty of care - it's a business imperative. Led by an integrated CHRO response, rebuilding will mean effectively engaging with the workforce, understanding and reacting to employee expectations of the care provided by employers and the ability to match workforce capability to financial and risk considerations.

### 5. Identify legal issues

Even if the worst of the crisis may seem to be over, with interim regulatory measures still in place in much of the world, the full aftermath is yet to hit. As the world moves on from the peak of the crisis, from cancelled contracts to employee class actions, COVID-19 is likely to leave a range of legal turmoil in its wake. Modelling potential outcomes, identifying potential risks, and capturing relevant data is critical for businesses looking to weather an anticipated storm of litigation.

### 6. Learn lessons from those a few weeks ahead

When re-opening, it can be instructive to look at what has happened during reopening elsewhere - both in other industries and markets. China was the first country affected, and at the beginning of May, it became one of the first to re-open. Here we look at key lessons from its experience, from assessing supply chains to preparing for future virus spikes.

## CHAPTER 2 Capital and strategy How companies need to think, plan, and respond in the wake of the pandemic.

### 7. Adapt operations, increase resilience

Even before COVID-19, business was facing pressure to act more responsibly, and the crisis will only accelerate that. As we look to an uncertain recovery, likely to be more saw-toothed than smooth, the pandemic presents us with a chance as much as a challenge. With such a significant economic and social impact, radical changes in how we operate are not just possible, but necessary. This is a chance to segue from a growth economy to a value-based one, prioritizing long-term value and resilience and the needs of multiple stakeholders over short-term growth. Flexibility has always been a business advantage, but it will now be critical to survival.

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**Julie Linn Teigland**

EY EMEIA Area Managing Partner and EY Global Leader - Women. Fast forward ■

(CONTINUED IN NEXT EDITION)

### Leading through the pandemic

Our purpose is building a better working world. It starts with better questions. The better the question. The better the answer. The better the world works. The Enterprise Resilience tool is a simple way to assess your business preparedness. For access, please send an email to [robin.mccone@gh.ey.com](mailto:robin.mccone@gh.ey.com) and copy in [kofi.akuoko@gh.ey.com](mailto:kofi.akuoko@gh.ey.com).

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