

Nineteen for COVID-19: essential insights for better resilience to a second wave (PART 1)



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The best of our thinking around how business should respond to a second wave of COVID-19.

IN BRIEF

- ▶ The COVID-19 crisis has offered many lessons for increasing business resilience, starting with leadership, through talent and technology, and into operations.
- ▶ Leaders need to make time to take charge in a crisis, responding with careful planning and oversight to enable them to adapt as the situation evolves.
- ▶ Across the organization, technology can enhance visibility and help your people stay on top of challenges - but managing finances is also a top priority.

Responding to COVID-19 has been one of the biggest organizational challenges in human history. Across the whole world, businesses and employees have had to adapt to radically different ways of working and living. Policymakers have had to dive deep into their toolkits (and pockets) to find solutions to keep commercial sectors afloat. And, all the while, doctors and scientists have had to work round the clock to understand and defeat the first truly global pandemic in living memory.

While external forces have pressurized business from the outside, the pandemic has shone a light onto previously unrevealed weaknesses on the inside of companies. It has highlighted unfinished homework - many organizations have already paid a heavy price for deferring necessary changes, such as digitalizing large areas of their business or cleaning up balance sheets. The pandemic has turned a "should do" wish list into an urgent "must do" agenda for enterprise transformation.

These challenges remain. While the initial crisis appears to have passed in many regions, it persists in others. And with the ever-present threat of a second pandemic wave, we've gathered 19 of our most insightful articles to inform your response and preparation, spanning three themes:

- ▶ **Leadership**
- ▶ **Talent and technology**
- ▶ **Resilient operation**

CHAPTER 1 Leadership Decision-making in a crisis.

1. Focus on building enterprise resilience

The COVID-19 crisis found the world unprepared, but despite this the reaction was both rapid and responsible. Nonetheless, challenges remained - especially as the business world moved from initial response to living with the pandemic longer-term. Building greater resilience into operations, decision-making, business models and ways of working to better weather future disruption became the single most important business imperative of 2020.

2. Respond, don't react

As the potential scale of the impact of COVID-19 started to become clear and more countries went into lockdown in March, we offered some advice on ways to plan for the pandemic and avoid being caught unprepared. Because while the pandemic was unprecedented in its impact, some of its effects on the world of business were all too predictable. A structured approach - identifying and addressing likely challenges of scale, velocity, duration, workforce, coordination and infrastructure - remains good advice as we progress to the next stage of the crisis.

3. Take virtual command of the crisis

Any decision-maker is only as good as their lines of communication. Much of today's emergency command infrastructure was built in the wake of 9/11. With COVID-19 it needed to be updated to face a new crisis. Enter the virtual command center - a coordinated set of processes, applications and technologies that can offer unprecedented insight into operations and build substantial amounts of flexibility and resilience into operations.

Global Integrity Report

90% of respondents indicated they thought COVID-19 posed a risk to ethical business conduct at their organisation.

4. Maintain integrity and trust

Sadly, throughout history, unethical people have taken advantage of crises. The current pandemic has been no different. In EY's 2020 Global Integrity Report, an alarming 90% of respondents indicated they thought COVID-19 posed a risk to ethical business conduct at their organization. More than ever, leadership must hold firm the reins of ethical behavior and harden their commitment to ESG activities.

5. Lead digitally

With the rapid shift to remote working, CTOs and CDOs have had their hands full. Their responsibilities have rapidly expanded to include building whole-ecosystem collaboration networks with suppliers and partners, designing and embedding effective controls to maintain them, and co-creating AI and machine-learning-powered products and solutions to help them run smoothly. All these developments should serve them well, but require careful management.

6. Ensure boards provide back-up

Almost as important as the CEO's leadership is the response of the board. From engaging with stakeholder groups, to compensating executives, to looking for the opportunities as well as the risks in the COVID-19 world - effective board oversight has been vital to navigating this unprecedentedly challenging market environment. We look at what's been on the agenda for boards around the world.

CHAPTER 2 Talent and technology

Maximize the benefits of tech and manage employees, wherever they are.

7. Keep your people healthy

Ensuring the wellbeing of employees has been at the forefront of organizations' responses to COVID-19. It's a monumental task, requiring a coordinated understanding of the needs of all workers (and their families), a clear interpretation of evolving government guidance and rethinking how people can work.

8. Build more robust remote capabilities

In a way, the world is lucky COVID-19 has arrived in an era when communications technology has meant the choice between global health and economic functioning is not as stark as it would have been even 20 years ago. However, understanding the range of user needs, delivering the tools to meet them, and managing network load has remained vital for getting the most out of remote working solutions. ■

(CONTINUED IN NEXT EDITION)

Leading through the pandemic

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