THE COVID-19 EFFECT

Few would have predicted the catastrophic consequences that the coronavirus has had on business operations, finances, staffing and the wider economy, with the aftershock of the global pandemic felt across nearly every industry. What the last few months have taught businesses, however, is the importance of having robust continuity plans and risk management frameworks in place to help mitigate the impact of any future crises.

24% of businesses surveyed in February were only just developing their first ever business continuity plan in response to the COVID-19 outbreak.

12% believed at the start of March that their businesses were highly prepared for the impact of coronavirus.

70% of companies said their primary continuity concern is further disruption from a second wave of the virus.

21% admitted in June that they still didn’t have a pandemic plan and process in place.

95% said they will assess whether they need to revisit their enterprise risk management framework and continuity plan as a result of COVID-19.

BEFORE AND AFTER COVID-19

Businesses were asked whether their plans were sufficient to cover supply chain issues that arose from COVID-19.

- 40% said yes.
- 60% said no.

How business were changing the way they plan for future events.

- 50% will ensure they have a comprehensive pandemic plan in place going forward.
- 33% will keep their general plan in place but will revisit it to ensure it is robust and includes specific supply chain aspects.
- 56% will be making any changes to their plans.

TOP ISSUES AFFECTING BUSINESS CONTINUITY

Percentage of companies that said the following issues were affecting continuity of operations.

- 82% lack of accurate and timely information.
- 56% mental health issues.
- 32% lack of robust business continuity planning.
- 17% country lockdown measures.
- 16% international border controls.
- 14% inadequate home-working infrastructure.

PREPARING FOR THE RETURN TO WORK

Steps that companies are planning to implement as they transition back to on-site work.

- 60% updating business continuity plans.
- 56% preparing training materials.
- 51% increasing in-office health and safety.
- 48% increasing in-workplace health screening.
- 44% providing remote mental health support.
- 36% site threat monitoring.

HOW COMPANIES ARE CHANGING CONTINUITY PLANS

Survey of small and medium-sized enterprises which are creating new plans or existing plans as a result of COVID-19.

- 53% improving COVID-19 related policies.
- 45% managing remote work.
- 43% reviewing/ revising sick leave policies.
- 35% implementing a customer helpline.
- 34% identifying critical products/services that must be delivered in a crisis.
- 33% revising company work-from-home policies.
- 28% reviewing healthcare coverage.
- 25% implementing health and safety.
- 23% prioritising employee health and safety.
- 22% prioritising employee healthcare.

GROWING THE TOP LINE

The following measures are important to rebuilding or enhancing revenue streams as a result of COVID-19, according to a survey of CFOs.

- Products or services: 67%
  - Developing new, enhanced, repurposed or pared-down solutions
  - Pricing strategies: 43%
  - Subsidises / rebates: 42%
  - Marketing / selling (on- or offline): 39%
  - Customer segments: 32%
  - Mergers, acquisitions and joint ventures or alliances: 27%
  - Talent: 25%
  - Geographic markets: 24%
  - Technology: 23%
  - Talent acquisition and upskilling: 20%
  - Supply chain strategies: 20%
  - Customer service: 16%
  - Supply chain disruptions: 16%
  - Technology / infrastructure: 14%
  - Customer preference: 13%
  - Business disruption: 12%
  - Revenue from new customers: 12%
  - Mergers and acquisitions: 10%
  - Marketing / sales / advertising: 9%
  - Customer churn: 9%