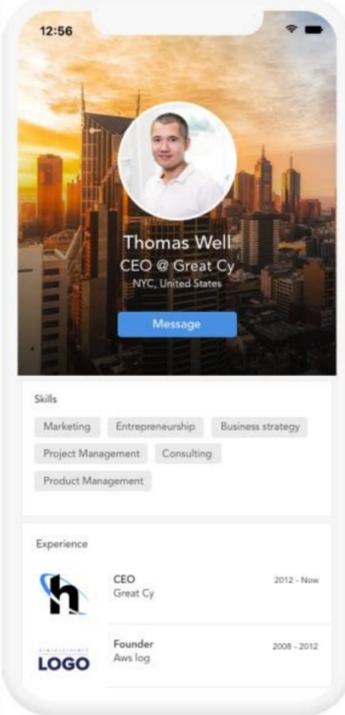


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Security packages hastily assembled to support new funding may be insufficient due to limited collateral availability or prolonged economic distress. A test of resilient leadership COVID-19 is a crucible within which resilient leadership is refined. Put the mission first Organizations in the middle of a crisis are faced with a flurry of urgent issues across what seems like innumerable fronts. Since the crisis began, phishing scams and other attacks have been on the rise, targeting employees working from home ... from the coffee shop ... from an open network.<sup>30</sup> If you're going to disperse your workforce remotely, make sure you have the protections in place to safeguard your networks and data. Consider the promise of additive manufacturing. Put the mission first, and making hard, fact-based decisions. Within the framework of these broad imperatives, resilient leaders can take specific tactical steps to elevate these qualities during the current crisis, blunting its impact and helping their organizations emerge stronger. Many psychologists assert that the majority of communication is nonverbal. Emails, texts, and tweets miss the voice intonation, eye contact, and body language essential to trust-building communications. The next focus is the workforce. A study of consumer behavior found that a business's traditional customer segments are at risk during a downturn, as their purchasing behavior is driven more by their emotional response to the economic volatility than by the characteristics businesses typically consider when defining their customer segments.<sup>27</sup> Particularly important is to take care to consider how your own sales efforts will appear. Today, all around the world, businesses—and their talent—are learning to communicate, collaborate, and coordinate on virtual platforms, and understanding the increased efficacy and efficiency such modalities of work can provide. Resilient leaders seize the narrative at the outset, being transparent about current realities—including what they don't know—while also painting a compelling picture of the future that inspires others to persevere. A large number of companies now face weeks, if not months, of disrupted markets. A particular concern is that cyber risk multiplies when the workforce is suddenly distributed. There are several critical steps in protecting performance: Centralizing decision-making in fewer nodes for consistency, speed, and especially decisiveness—especially since uncertainty can paralyze some decision-makers. UberEats is asking customers if they want food left at the door rather than passed by hand. Crises like these, with deep challenges to be navigated, will also lead to opportunities for learning and deepening trust with all stakeholders, while equipping organizations for a step change that creates more value not just for shareholders, but for society as a whole. In the case of the COVID-19 outbreak, organizations that take a more assertive and longer-term approach can spark innovations that will define the "next normal." A Harvard Business Review assessment of corporate performance during the past three recessions found that, of the 4,700 firms studied, those that cut costs fastest and deepest had the lowest probability of outperforming competitors after the economy recovered.<sup>14</sup> In other words, the group most likely to emerge from the recession as winners were those that struck the right balance between short- and long-term strategies by investing comprehensively in the future while selectively reducing costs to survive the recession.<sup>15</sup> While the importance of this balance may appear obvious when the economy is strong, amid the pressures of a downturn, companies are particularly susceptible to a short-term mindset. Consider that in crisis, customers often revert down Maslow's Hierarchy of Needs to basic desires such as safety, security, and health. With over 290 million students out of school globally due to COVID-19, according to the United Nations,<sup>19</sup> the demand for online offerings, curricula, and platforms will likely accelerate. For instance, if you shift your staffing model to allow more telecommuting or remote work, how could that affect your real estate portfolio? Further, COVID-19 demonstrates that a global outbreak can have much longer-lasting impacts than a local epidemic on a supply chain, which endures foreshocks and aftershocks as hot spots evolve around the globe. Resilient leaders rapidly assess what work is mission-critical and what can be deferred or deprioritized, and then help teams understand where their focus needs to be (including what work is not strategically critical). Apple provides an integrated case study. This approach of working in partnership has built confidence amid the uncertainty. Case 1: Post-Traumatic Stress Disorder/Case 2: Pre-Surgical Evaluation and Management of the Older Patient/Case 3: Giant Cell Arteritis - One Geriatrician's Experience/Case 7: An Unusual Case of Syncopate/Case 8: An Older Woman with Oliguria: Prevention of Contrast-Induced Nephropathy/Case 9: A Case of Depression in a Patient with Dementia Five fundamental qualities of resilient leadership distinguish successful CEOs as they guide their enterprises through the COVID-19 crisis. Another core focus was to understand financial impacts across the entire value chain. Operational agility and data quality were critical in supply chain scenario planning. For many, this means asking their workforce to work from home. This approach may have value beyond the current crisis as organizations learn to conduct business in more and more uncertain times. Some leading companies in the service industry promoted "no touch" experiences in order to shift away from brick-and-mortar presence. Some companies may be able to maintain adequate flexibility by making drawdowns on their revolving credit facilities. Those CEOs who can best exhibit this clarity—and lead from the heart and the head—will inspire their organizations to persevere through this crisis, positioning their brand to emerge in a better place, prepared for whatever may come. Many airlines have emailed customers to describe their enhanced plane decontamination efforts. One company, for example, tested the ability of its finance staff to perform their monthly close while working from home to determine if the company could meet its quarterly financial reporting requirements if conditions persisted.<sup>16</sup> Once you discover that you can do things differently, you may want to consider whether you should continue doing so. Design from the heart ... and the head An essential focus in a crisis is to recognize the impact the uncertainty is having on the people that drive the organization. Some companies have stopped offering financial guidance to investors in light of the crisis,<sup>33</sup> but organizations should not stop all communication. This simple formula emphasizes the key elements of trust for individuals and for organizations: Trust = Transparency + Relationship + Experience Trust starts with transparency; telling what you know and admitting what you don't. Rapidly articulating economic scenarios across all served markets, generally scaling scenarios from mild to moderate to severe. Virtual work and collaboration tools are likely to create a booming new market space. Encourage the use of video—especially to connect emotionally with your teams—instead of emails and other forms of communication. Acting without perfect information, often with only a few hours or days to spare, CEOs will have to guide their organizations through myriad decisions and challenges, with significant implications for their company's whole system—employees, customers, clients, financial partners, suppliers, investors, and other stakeholders—as well as for society as a whole. Will you need stronger cybersecurity protocols? And lastly, it also depends on experience: Do you reliably do what you say? Identifying the levers leadership has available (within the boundaries of the non-negotiables) to impact financial performance, such as discretionary expense reduction, hiring freezes, or temporary plant closures. Aim for speed over elegance. Such efforts could prove unsuccessful, however, since banks may have reached their risk tolerance limits for a single credit. Simple things can be big things. Perfect is the enemy of good, especially during crises when prompt action is required. Resilient leaders take decisive action—with courage—based on imperfect information, knowing that expediency is essential. Stay engaged with customers This is a critical moment that matters in the relationship with your customers, and it is a time for your company's brand to lead. How am I extending my stakeholder communication to embrace ecosystem partners that have become critical components of the business model? Digital capabilities. Companies that have developed a downturn planning playbook have a head start, since many of the scenarios, projections, non-negotiables, and levers already have been articulated and may just need to be adjusted for present circumstances. If you're going to offer price cuts or marketing promotions, some might see that as an attempt to capitalize on a crisis—or worse, undermine public health efforts to encourage people to stay out of stores and other public places. Build future business models Likovise, structural market changes and newly shaped markets prompt new business models. The most effective plans encompass employees—as well as contractors, vendors, partners, and unions—who need to be included to keep the entire workforce safe. It's also important to recognize and address the emotions of all stakeholders. Command center. Companies will need to act quickly to ensure they have the systems, and support staff, in place to ensure smooth operation as the workplace and workforce evolves.<sup>29</sup> Also consider the often-overlooked impact of such arrangements on employees who may feel socially isolated—or the potential loss of innovation when you limit in-person interaction. Trust is also a function of relationships: some level of "knowing" each other among you and your employees, your customers, and your ecosystem. But regardless of the extent of the virus's impact on an organization, we believe there are five fundamental qualities of resilient leadership that distinguish successful CEOs as they guide their enterprises through the COVID-19 crisis: Design from the heart ... and the head. We have seen leading companies adopt a policy of shorter, more frequent communications based on what they do know and filling in details later. These structural changes also may require you to alter your strategy and planning. When the crisis is over, you will have the opportunity to conduct a thorough review to see how to improve information quality in future crises—but during this one, you will likely have to set aside that kind of analysis. Consider that the "virtualization" of work—undertaken from home or elsewhere, with remote collaboration and reduced travel for physical collocation—has been evolving steadily. COVID-19 may fundamentally change the culture of the workplace, how you distribute work and deploy your workforce, and how you engage your people. What sort of new liabilities or challenges might develop if you adopt a decentralized work model? For example, many have now realized that education was ripe for significant changes enabled by digital technologies. Beyond immediate cash needs, the finance function also must respond to potential accounting and financial reporting implications—if they can even get their books closed and/or audits completed in affected areas. What's more, post-COVID shifts in popular opinion could suddenly enable changes in the regulatory framework concerning fast-track approvals. Engage with your business ecosystem Finally, as new business models emerge from the crisis, you become the nexus of a new, emerging ecosystem that's built for the "next normal"? Defining the non-negotiables: Which products, services, customer segments, business lines, employee segments, and so on are the most critical to ongoing and future cash flow and should be preserved, although even those non-negotiables may be impacted if scenarios tend to the more severe. What changes will you need to make to management training and communication policies to run a more distributed workforce? Are there cost savings you can achieve by shrinking your organization's physical footprint? Most companies' networks—suppliers, vendors, customers, investors, employees, and other stakeholders—have grown exponentially since the last economic downturn. Narratives can be powerful ways to acknowledge the fears that naturally surface in times of crisis, while at the same time framing the opportunity that can be achieved if stakeholders come together and commit to overcoming the challenges that stand in the way. Imagine the creation of public-private partnerships to provide redundant infrastructure in a particular geography—an initiative at least one government agency already has sponsored in anticipation of circumstances such as these.<sup>18</sup> How will emerging trends, structural changes, and new markets redefine how your company and industry will be organized tomorrow? Resilient leaders zero in on the most pressing of these, establishing priority areas that can quickly cascade. We know from research on purpose-driven organizations that they tend to thrive during challenging environments: Purpose cultivates engaged employees. There will be many "known unknowns" in the days and weeks ahead. Maintain business continuity and financing In almost every financial crisis, preservation of cash and liquidity is a top priority. The sudden increase in online activity can have big implications on system stability, network robustness, and data security, especially in parts of the world where telecom and systems infrastructure are not as well developed. Are you ready to accept that you'll need to act with imperfect information? Based on our analysis of the leading practices of multinational companies in business continuity planning, especially related to major emergency management of infectious atypical pneumonia, H1N1 influenza, Ebola hemorrhagic fever, and other major infectious diseases,<sup>10</sup> we have identified a number of key actions resilient leaders can take that can be grouped into the following categories: Launch and sustain a crisis command center Support talent and strategy Maintain business continuity and financing Shore up the supply chain Stay engaged with customers Strengthen digital capabilities Engage with your business ecosystem See the appendix, Action guide—putting the mission first, at the end of this article for detailed activities and priorities for each. A survey of human capital policies and practices in China at the onset of the COVID-19 outbreak, conducted by Deloitte China in January 2020, revealed the following steps companies and not-for-profit organizations were considering in response: Ninety percent said that it was an urgent requirement to provide their employees with remote and flexible work options. Resilient leaders are skilled at triage, able to stabilize their organizations to the best of their ability while finding opportunities amid difficult constraints. We recognize that companies are in different phases of dealing with the outbreak, and therefore the impacts vary by geography and sector. In the absence of a narrative from you, your teams and stakeholders may start to fill the void with misinformation and assumptions. See the sidebar "Strengthening the supply chain" for important actions to consider to strengthen your global supply chain. In a crisis, these massive global ecosystems add another layer of complexity and potential vulnerabilities—but they can also offer opportunities. In crisis, the hardest things can be the softest things. Learn specific steps that can help blunt the crisis's impact—and enable your organization to emerge stronger. With the right approach, this crisis can become an opportunity to move forward and create even more value and positive societal impact, rather than just bounce back to the status quo. In everything they do during a crisis, resilient leaders express empathy and compassion for the human side of the upheaval—for example, acknowledging how radically their employees' personal priorities have shifted away from work to being concerned about family health, accommodating extended school closures, and absorbing the human angst of life-threatening uncertainty. Yet resilient leaders must simultaneously take a hard, rational line to protect financial performance from the invariable softness that accompanies such disruptions. In everything they do during a crisis, resilient leaders express empathy and compassion for the human side of the upheaval. The COVID-19 crisis highlights the ripple effects of this dependency: More than 90 percent of Fortune 1000 companies had Tier 1 and/or Tier 2 suppliers in the most-affected China provinces.<sup>25</sup> A decades-long focus on supply chain optimization to minimize costs, reduce inventories, and drive up asset utilization has improved many companies' supply chain efficiency. Shore up the supply chain Any major disruption in China can significantly affect global supply chains. In the heat of the moment, there are a number of lessons from history that can be applied now. Incomplete or conflicting communications can slow the organization's response rather than providing better guidance. Revolving credit facilities may be frozen due to covenant limits and/or cross-defaults. Imagine how future health care models might change if the typical decade-long pharmaceutical research and development cycle could be slashed by over half. The first priority should be safeguarding workers, ensuring their immediate health and safety, followed by their economic well-being. Companies that are guided by their purpose when they face hard decisions have a sharper sense for how they should evolve, and their transformation is more cohesive as a result.<sup>9</sup> When purpose is put first, profits generally follow; when profits are first, the results can be more elusive. Modeling the projected financial impact of the scenarios on profitability and especially liquidity. This is not just about charts and numbers. Supply chain. Allow your people to focus on the most important tasks and empower teams to be creative in how they deliver nonessential work in ways that minimize unnecessary risk or exposure to your employees and your customers. Address the immediate COVID-19-related human needs for information, including education on COVID-19 symptoms and prevention and access to employee assistance resources. Companies in industries facing the biggest constraints on providing flexible and remote working options—such as energy, resources, and industrials—were focusing on providing stronger physical protection in the form of cleaner and safer work environments and personal protective equipment. A digital employee health declaration system was also launched by some companies in order to track employee well-being and to comply with administrative reporting requirements. Collect as much proxy data as you can to inform your decisions so you're not flying blind. 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lines in days rather than months or years.<sup>21</sup> Meanwhile, robots are disinfecting quarantined patient rooms to reduce possible transmission.<sup>22</sup> AI also could accelerate drug discovery, preclinical drug development, and phase I clinical trials in which safety and toxicity could be tested with DNA-on-a-chip. With remote work capabilities being stress-tested, overall opportunities for improvement were identified and addressed. Anticipate structural changes and their lasting effects COVID-19 is likely to accelerate fundamental and structural changes that were inevitable in any case—but are now likely to occur far faster than they would otherwise. Others are finding that they need to approach their banks to arrange temporarily larger facilities and/or covenant resets/waivers. Finally, as new business models emerge from the crisis, can you become the nexus of a new, emerging ecosystem that’s built for the “next normal”? Talent and strategy. In times of growing uncertainty, trust is increasingly built by demonstrating an ability to address unanticipated situations and a steady commitment to address the needs of all stakeholders in the best way possible. But COVID-19 illustrates that many companies are not fully aware of the vulnerability of their supply chain relationships to global shocks when optimizing for efficiency over resilience. Where work has to be onsite, evaluate what safeguards can be put in place, such as revised cleaning protocols or personal protective equipment. What upgrades are required for video conferencing and network availability? Such a command center doesn’t have to be entirely on the defensive: It can also help to break traditional orthodoxies. Some restaurants have encouraged their wait staff to visibly use hand sanitizer to assuage patron concerns.<sup>4</sup> Yet for the sake of those same employees and customers—as well as creditors and investors—resilient leaders must stay vigilantly focused on protecting financial performance during and through the crisis ... Customers relish the same kindness and grace toward them that you show your workers—they are struggling through the crisis, too, and expect empathy. How does the nature and tone of your customer communications and the sensitivity of your customer experience need to shift in the midst of the COVID-19 crisis? For example, one B2B technology supplier is seeking to augment its short-term inventory planning by increasing transparency with its manufacturers.<sup>32</sup> For the investor community—the more traditional “ecosystem”—what level of communication is appropriate? While many organizations today have articulated a purpose beyond profit,<sup>5</sup> purpose risks getting ignored in day-to-day decisions. Resilient leaders stay focused on the horizon, anticipating the new business models that are likely to emerge and sparking the innovations that will define tomorrow. Own the narrative As we have seen, there is a fine balance between communicating in advance of having all of the facts and being late to comment. Resilient leaders also encourage their people to adopt a calm and methodical approach to whatever happens next. Support talent and strategy The key to supporting your talent while they support your strategy involves focusing on the work, the workforce, and the workplace.<sup>24</sup> First, evaluate the actual work of your company and how it might be changed. Airlines that are canceling flights, for example, are making the downtime more productive by prioritizing scheduled maintenance for grounded aircraft—and reallocating larger planes to space-constrained routes—enabling them to make more efficient use of resources.<sup>23</sup> Such a command center doesn’t have to be entirely on the defensive: It can also help to break traditional orthodoxies. When challenges impact all industries simultaneously, even the most financially stable can struggle. Setting a regular cadence with a clear voice is critical. When companies are centered on an authentic purpose, employees feel that their work has meaning. Maintaining customer connections virtually amid shifting behaviors also has challenges. Providing substandard service could do more damage to your brand long-term than the lost sales in the short term. What additional data might my partners have to improve my own operations? Business continuity and financing. In the face of certain challenges and a still-uncertain set of risks, business leaders are rightly concerned about how their companies will be affected and what they have to do next. Clarity of thinking, communications, and decision-making will be at a premium. Embrace the long view Any period of volatility can create opportunities that businesses can leverage if they are prepared. Research shows that employees who feel a greater sense of connection are far more likely to ride out volatility and be there to help companies recover and grow when stability returns.<sup>7</sup> Purpose attracts loyal customers who will stick with you in a downturn. We believe that a typical crisis plays out over three time frames: respond, in which a company deals with the present situation and manages continuity; recover, during which a company learns and emerges stronger; and thrive, where the company prepares for and shapes the “next normal.” CEOs have the substantial and added responsibility to nimbly consider all three time frames concurrently and allocate resources accordingly. For example, some hospitality companies are deferring the expiration of loyalty points.<sup>28</sup> Strengthen digital capabilities Recommendations for “social distancing” have led organizations to expand their operations in the virtual, digital sphere. The status quo has already been tested by growing geopolitical tensions and protectionism, and growing concern about carbon footprints. Companies in China accelerated investment in digital trading solutions to combat supply chain interruptions, overcome logistics and labor shortages, and get better visibility into local access limitations in order to ensure product supply for the domestic market. Customer engagement. In some cases, this compromised their ability to meet basic short-term obligations. Although many companies may be set up for remote work, far fewer have the proper cybersecurity protocols in place. As leaders confront situations that were never anticipated, this is also a time to encourage more initiative and decision rights at all levels of the organization, trusting that the teams and individuals who are deeply embedded in a specific context may be in the best position to come up with creative approaches to addressing unanticipated needs. We have pooled the insights of Deloitte leaders in affected areas around the world to provide practical insights for chief executives and their leadership teams in taking appropriate action. Companies immediately began to update/develop business continuity plans to understand contractual obligations, evaluate financial impacts and liquidity requirements, formulate debt restructuring plans, and optimize assets to help restore financial viability. Yet amid the crisis, a company’s purpose should remain steadfast: It’s never negotiable. They are operating with a clear mandate provided by executive management and have been empowered to make swift decisions in the areas that follow. For example, a bulge in retail apparel inventory concurrent with a rapid drop in consumer spending can exacerbate cash needs. Questions to consider include: How can we lean on the ecosystem to improve the resilience of individual organizations during periods of disruption? Its decision to close retail stores in affected areas<sup>11</sup> demonstrates a number of these principles: Empathizing with the needs and concerns of its employees, including continuing to pay hourly workers as though operations followed a normal schedule and amending its leave policy for COVID-related health issues Reducing further shocks to an already depleted supply chain Staying connected to—and overtly demonstrating concern for—its customers and local communities Leveraging its at-scale digital presence by keeping its online store open and running Continuing to engage its business ecosystem via new channels, shifting the annual Worldwide Developers Conference in June to a digital-only gathering<sup>12</sup> Finally, Apple’s bold decision-making demonstrates the courage inherent in Aim for speed over elegance, the next quality we discuss. Leading companies in China established emergency response teams right away in order to assess the risks and formulate response strategies after conducting robust scenario planning, which significantly improved epidemic response mechanism and toolkits. Cataloging the sources of cash the company has available, including unused credit lines (committed and uncommitted), revolving credit facilities, and related borrowing restrictions; new sources of credit, such as fixed credit facilities to refinance existing revolvers; excess working capital (e.g., via inventory reductions, extended payment terms); equity infusions; etc. Companies realized that digital capabilities needed to be implemented across the entire organization in order to embed resilience. Aim for speed over elegance Perfect is the enemy of good, especially during crises when prompt action is required. Companies quickly moved to maintain open and ongoing lines of communication with their customers on the impacts of COVID-19 to the business and the emergency actions implemented. As COVID-19 fears rose in the United States in early March, online sales increased 52 percent year over year, and the number of online shoppers increased 8.8 percent.<sup>31</sup> While retailers may want to move more sales online to offset declining store traffic, they should ensure that their team has tested a scaled capability before making such a shift. At such times, emotional intelligence is critical. As another example, consider the growth in adoption of AI and robotics, which already are playing a key role in detecting and treating COVID-19. In a time of crisis, trust is paramount. If you’re going to disperse your workforce remotely, make sure you have the protections in place to safeguard your networks and data. How will emerging trends, structural changes, and new markets redefine how your company and industry will be organized tomorrow? Companies are revisiting the current e-commerce landscape and developing digital road maps for the short, medium, and long term. Companies need to prepare worksites for containment and contamination, and ensure the safety of working environments by thoroughly cleaning and disinfecting workplaces. The adage “cash is king” is most real in the midst of an existential event. Yet some universities and faculty are just beginning to improvise remote offerings.<sup>20</sup> Designing around the massive COVID-19 constraint demonstrates the real promise of potentially revolutionary changes in how we structure, locate, and operate our approaches to learning—which are likely to lead to dynamic new market-making opportunities in this area as well. Now add the impacts of COVID-19, and it is easy to anticipate huge investments in new additive manufacturing technologies that bring production back much closer to consumption—creating entirely new markets to be shaped. Subteams have been created to manage specific workstreams such as communications, legal, finance, and operations. More than half of government and public service entities were focusing on addressing employees’ psychological stress.<sup>3</sup> Designing for the customer’s heart starts with understanding how that heart may have changed dramatically from what you perceived before. As the work itself contracts and/or expands, ensure that you have operational plans for site disruption and reactivation, including communicating to affected employees. The workplace and its culture are also critical. Look at other benefits you can offer customers that help to sustain the customer relationship. The necessity of operating differently gives businesses the opportunity to understand what they can do. Most companies do not have the infrastructure to deliver perfect information or data, in real time, on operations that could be affected during an epidemic. The recommendations in the action guide are further informed by Deloitte’s on-the-ground experience serving clients and supporting Deloitte professionals in the China market (see sidebar, “Key learnings from leading companies in the Chinese market”). Determining the actions to take now, and agreeing in advance on the hierarchy of levers to be pulled as the severity of scenarios unfolds. Make the objective clear, but allow more flexible local autonomy. Purpose is where the head and the heart unite. For many industries—such as travel and hospitality—the revenue lost during this period may be permanent, rather than made up later. In the event that an employee is suspected of being infected with COVID-19, a clear process must be in place for adhering to local health care requirements for isolating and/or treating the employee at the facility. Without a comprehensive plan or playbook—and most organizations lack one for addressing a global outbreak—companies can overadjust, causing greater disruption and incurring unnecessary expenses. Eight in 10 consumers say they are more loyal to purpose-driven brands, which can help sustain customer relationships in a downturn and beyond.<sup>8</sup> Purpose helps companies transform in the right way. Embrace the long view.

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