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Corporate Lessons From COVID-19 | Aparna Sharma | Senior HR Professional & Certified Corporate Director | Editor's Collection

Our lives can change very quickly. The current crisis situation is the best evidence of this fact!

We are only in Phase One of a pandemic that has changed the rhythm of daily life like no other recent event. As we take time to think first of the health of our families, friends and communities, we are already learning lessons that will help us to navigate the urgent trials we face today as well as the fundamentally important challenges awaiting us once the worst of the pandemic passes.



There are huge efforts being made across the world to contain COVID-19. We are in the midst of a 21 day lockdown in India. It's a dynamic situation every day. Even once we overcome the immediate crisis & crawl back to business as usual, it will leave a long tail of implications for businesses to manage. Crises of any form are rarely isolated and contained – they tend to unfold

in unpredictable peaks and troughs – and that’s why COVID-19 should focus the minds of business leaders across the globe.

Managing crisis is a fact of business life. It’s not a matter of whether a crisis will hit, but when – and whether a business survives intact is directly related to how well it is prepared. The COVID-19 outbreak presents specific potential business challenges around people and commercial operations. On an operational level, restrictions on employee movement creates immediate challenges, but the impact of the fear factor on the workforce (and potentially on the reputation of the business if it’s directly affected) is equally relevant. In both cases, timely and effective communication – with both internal and external stakeholders – is absolutely critical.

So what should business leaders be considering in light of COVID-19?

1. Resilience –

Its not just a catchphrase; it’s a necessity, and it’s having its moment. Every single Board of Directors needs learn from this global challenge and invest more time and thought in exploring where its business faces other risks.

Resilience in the face of fast-changing attitudes and actions on the part of a company’s workforce also present questions of fundamental importance. And we also know that political change can come overnight and test our models. The simple question that is haunting most business leaders is: Is your business resilient in the face of massive change? We are experiencing in real time how hard it can be when the answer is “NO”.

2. Acknowledge Interdependent Globalized world –

It should go without saying that we are all connected and interdependent; the virus proves just how true that is. But in an era when powerful political leaders call for walls and barriers and play to people who can be swayed in that direction, this difficult episode teaches us the importance of collaborative solutions.

Credit should be given to French President Emmanuel Macron for convening a virtual G7 Summit and to the tireless workers at the World Health Organization (WHO) for providing valid and valuable information, enabling testing and supporting health systems that need it most. In short, we need each other, and crises often remind us of that. This one certainly is doing exactly that. It is a folly to suffer the negative consequences of our connectedness without maximizing the benefits. Business has a strong interest in advocating for open societies, effective public governance and the rules-based international system that has come under attack in recent years.

3. Put your Crisis and Business Continuity Plans to test –

Most businesses will have crisis/incident and business continuity plans (BCP) – and if you don't have one, now is the time to put one in place. Regularly stress testing these is essential. COVID-19 has already revealed flaws in some plans. So, one needs to learn from it & plug it back into the plan & make every effort to make it fool proof.

4. Create a strong, Cross-functional Response Team –

A crisis like COVID-19 can have an impact on every part of the business. The response demands high-level sponsorship and cross-functional working. A core team must be formed overseen by the CEO (usually drawn from HR, Legal and Communications), to provide the framework and strategic guidance, supported by an extended team to address the specific actions needed to get through the crisis. However, this may vary from organisation to organisation.

5. Focus on Data –

Reliable data underpins both crisis planning and response. PwC's 2019 Global Crisis Survey establishes that three-quarters of those in a better place post-crisis strongly recognise the importance of establishing facts accurately during the crisis. It's essential that the crisis plan outlines how information will flow and that everyone has confidence in its veracity. Strong data also reinforces a central element of crisis planning – exploring different scenarios and how they could affect the business in the short, medium and long term.

6. Keep your people and working environment safe –

The ongoing situation with COVID-19 means that employees, or the potentially impacted communities they work in, will be looking to their organisation for a response, guidance and regular communications. Review travel rules, HR policies, first aid plans and create safe ways to exercise the arrangements. The working environment should also be considered so that one can continue to provide a safe place for employees and visitors to work as intended or in the current situation provide the option to Work from Home (WFH).

To my mind, the response window for a crisis is typically measured in months, while recovery is measured in years. But a crisis doesn't necessarily mean disaster. An incident managed well allows one to develop one's immune system, enabling one to take on riskier opportunities, with the confidence that future threats will be spotted and addressed quickly. That's the key to sustainable competitive advantage



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