



# International Panel Series

## Shaping a Sustainable Business Post Covid-19 – Key Takeaways

#UnitingBusiness #DecadeofAction #Integrity #NewNormal

08 July 2020 - 30 July 2020 | 18:00 – 19:30 | India

In times of Covid-19, survival of businesses depends on how quickly they can adapt to the disruptions caused by the ongoing pandemic in order to maintain business continuity. Meanwhile, companies are impacted by an increased risk of procurement fraud, and non-compliance with internal procedures, relevant regulations, and legislation during the crisis. The effective use of technology has never been more critical. There has been a huge rise in remote working as part of the efforts to reduce person-to-person contact and potential infections. This is where reskilling and upskilling become an important foundation for building resilient business models. The event series touched on some of these topics and brought in the perspective of different experts in these fields. The video recordings can be found on our [YouTube Channel](#). In detail, the topics covered were:

1. Business Resilience
2. Supply Chain Disruptions
3. Reskilling & Digitalisation
4. Sustaining SMEs

### Challenges

- Regional and global uncertainty
- Economic slowdown and sudden drop in demand
- Lack of financial flows and difficulty in managing costs during lockdown
- Supply chain disruptions due to lockdown measures and their direct effect on employment as factories cannot open
- Supply chain systems having historically prioritised saving money and keeping prices low as opposed to being safe and reliable
- Survival of small and medium-sized enterprises (SMEs) and businesses with a high dependence on global supply chains
- Sudden shift to digitalisation and remote work without time for proper roll-out and training
- Cost and time involved when transitioning to digitalisation and tailoring it for different sectors
- Replacing and re-growing skills



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#### Best practices

- The slower business rhythm during lockdown can be used for trainings.
- Building trust among team members is key.
- Businesses that had mature HR programmes with robust due diligence tools and a governance framework have been the most resilient during crisis and recovery.
- Keeping a positive approach of not firing employees, but rather re-purposing skills and jobs.
- The digitalisation of operations can offer diverse new business opportunities and benefits, as long as they are adapted to a company's strategy.

#### Recommendations

- Economic recovery will only be possible if better business practices and stronger foundations are developed while planning the future of the business.
- Compliance with human rights, the SDGs, business ethics and integrity must be ensured at all times.
- Businesses are responsible for their supply chain networks and that they comply with human rights.
- Buyers should have responsible purchasing practices and conduct.
- Companies should focus in the future on thinking how to prepare for future scenarios and to adapt their business models and skills for the new normal.
- It is necessary to not only address supply chain disruptions but how businesses are conducted for the new normal, learning from the situation and developing roadmaps for more robust organisations and risk analysis.
- Leadership should provide guidance while showing empathy and putting people at the centre, ensuring that there are ways of protecting the health and safety of the workforce, especially the vulnerable groups, when restarting business operations.
- Continuous re-skilling is very important and should be reviewed every 12-18 months.
- The workforce should be optimised, especially after re-skilling efforts.
- There is no universal solution for all companies when it comes to digitalisation.
- SMEs are the engine of global economic growth and with the appropriate support from larger enterprises and governments, they can provide a significant contribution to the recovery and resilience of the economy.
- Coordinated efforts are needed to ensure the sustainability of SMEs as vehicles for innovation, competition, job creation and economic development.
- The government has an important role to play in establishing fast and unbureaucratic support programmes that can be the basis for a sustainable economic recovery.