

## Race to Resilience

If you have had a chance to look at a Business Continuity Plan (BCP), you would have realised that these plans traditionally have reference to being invoked depending on criticality of activities or duration of the disruption, seldom does BCP reflect the probability of it becoming a new normal or in other words the BCP itself being in continuity for an indefinite period of time. But that's until the world was introduced to COVID.

If we think about most common non-controllable factors challenging human resilience, you could think of potential damage due to natural disasters, catastrophes, climate change implications and impact to biodiversity, which however have not had a global impact to the way of doing business but rather driven the awareness of being cognizant to these factors while doing business to achieve sustainability. However, with the onset of COVID, the pandemic seems to be controlling the way of doing business and redefining the meaning of resilience as we knew it. It seems to resonate to survival more than sustainability in terms of adopting and adapting to the new normal. In financial context, a world we envisaged to be operating on **contact free payment systems** seems to have lost the word '**payment**' altogether from it.

As we embark on a journey of self-isolation, quarantine, social distancing and personal hygiene, it seems for many organisations and economies the race for supremacy just got replaced with the race for resilience and survival. The much-awaited vaccine to the disease, it appears, may now hold the key to supremacy and absolute power but do we as individuals realise that the world around us has changed completely in the last 5-6 months and it may not be the same again for a foreseeable future. The vaccine may give us immunity from the disease but it will not make us immune to the damages that will follow due to the large-scale disruption it has already caused.

As disruption to business services gradually trends upwards to becoming the number 1 operational risk for organisations and governments alike, there is a growing need to think and act keeping the future in mind. It seems pretty certain that the disruption due to COVID is not only resulting in large scale insolvencies and unemployment but also triggering a future trend to be very careful of. This trend seems to point towards a change in the way people use their disposable income that may not only change the demography of industries but also impact the appetite for both individuals and organisations to take risk for at least a certain timeframe until we recover from the losses. It is therefore very important to start thinking of alternatives. Alternatives of business, jobs or services that we can offer once the world around us has changed. Not to mention the impact of digitisation and automation which puts technology in the driver's seat to the spaceship we are on as we travel into the unknown. A lot of businesses who were more conscious than others have already divested their portfolios and people who were either doing jobs or providing services are now working towards learning new skills and building their capabilities which they feel will provide them better competitiveness and employability in the future.

At a very conservative level it is expected that at least 20% of jobs as they are right now may be lost to technology or to losses due to the pandemic and inability to sustain. This will pose a big threat to economies across the world and encourage development of a response mechanism that may need more motivation to overcome failures than just being resilient. As companies look to rework their business models and nature of services switch to self-reliance, it may be worth envisaging a future that operates as one global community where jobs may well become location agnostic and remote working maturity takes precedence in deciding a companies growth potential. This may also mean creating a form of global citizenship for those who can support businesses without physically being in the same location but provide a better value proposal in terms of costs and expertise. It also

would mean that a business operating in America can employ consultants in Singapore or India without having the need to have a physical presence in the country and operate a completely digital office. It does sound unrealistic but if we need to adapt to a new normal, we may also need to look at our horizons more broadly to be able to win the race to resilience and achieve sustainability in our battle for survival.

The vaccine (when developed) is not going to end this problem of pandemic but be the problem itself on how resilient we would have become by then by learning the new normal and acing it better than anyone else before it's too late. The race to resilience is not against COVID anymore but rather the world that we would be in, post COVID.