



COVID-19 5x5 series: Insights and actions

Crisis management



The COVID-19 pandemic is an unprecedented event. But what caught people by surprise is the speed and scale at which this event unfolded. The sudden nature and wide-ranging impact of this crisis has brought to light the need to fundamentally rethink how to prepare for novel events. This summary provides some crisis management business insights and actions you can take today. With each business insight and action, we're providing a [link](#) to more detailed analyses, so you can dig deeper into any topic of interest.

5 insights you should know

Unlike past crises that didn't reach this scale, **this one is driven by employee well-being and carries with it heavy emotional impacts.** Revisiting your purpose and team roles is vital to virtual teams and can drive direction and provide a sense of belonging.

Many organizations feel overwhelmed and end up only **focusing on immediate operational challenges.**

The evolving crisis has demonstrated that **risks recognize no boundaries and can manifest with incredible speed.**

COVID-19 has **highlighted the siloed nature of risk management and resilience efforts in many organizations.**

A 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. Any period of volatility can create opportunities that businesses can leverage if they are prepared.



5 actions to take now (click link to learn more)

Find new ways to engage with your employees and stakeholders. By demonstrating empathy and transparency, leaders who take care of their teams are ultimately taking care of their business. More than ever, leaders need to listen. Start with employees, but expand the lens to customers, critical providers, and other key stakeholders.

Reframe the crisis. Anticipate how the situation could evolve over the next four quarters and develop a set of scenarios for each of those time horizons. Develop indicators and plans for those scenarios to minimize surprises and accelerate decision making.

Risks at lightning speed require real-time response and quick decisions. Stand up your **real-time monitoring** of external indicators now to help identify issues before they escalate and further exacerbate the current crisis.

Focus on integrating and elevating your risk and resilience programs. Beyond the medium term, consider integrating your risk programs, confirm sponsorship by top leadership, and include better preparation for fast-moving risks.

Confront the uncertainty and consider opportunities for innovation. We are seeing some of this unfold already, where digital enablement is the pivotal focus and touchless operations will likely become a key investment.

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