Organisational resilience – why resilient companies need a well-informed Board of Directors

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About the Survey

This is the 18th edition of swissVR Monitor and is based on a survey of 348 members of Swiss company Boards of Directors. The aim of the survey is to gauge Board members' attitudes to the outlook for the economy and for business and to corporate governance issues. This edition also focuses specifically on the topic of organisational resilience.

The swissVR Monitor survey was conducted by swissVR in collaboration with Deloitte AG and the Lucerne University of Applied Sciences and Arts between 26 May and 6 July 2025. A total of 348 Board members took part, representing listed companies as well as small and medium-sized companies (SMEs) from every major sector of the Swiss economy. 36% of the participants are from small companies, 34% from medium-sized companies and 30% from large companies.

The aim of swissVR Monitor is to offer Swiss Board members a benchmark for comparing the issues facing their own Board with those facing their counterparts on other company Boards. swissVR Monitor also aims to share with the wider public the ways in which Board members perceive their role and the current economic situation.

A note on the methodology

When comparing survey results over time, please note that the sample may have changed. Percentage figures are rounded to add up to 100. Company size is determined by workforce: small companies have between 1 and 49 employees, medium-sized companies have between 50 and 249 employees, and large companies have 250 or more employees.

Foreword

Dear reader

We are delighted to bring you swissVR Monitor II/2025. For this edition, we surveyed 348 members of Boards of Directors across Switzerland. The findings reflect their attitudes to the economy, the outlook for business, and relevant areas of their own role.

Resilience is a key factor in companies' competitiveness, underpinning their long-term survival and success. Being a resilient organisation does not simply mean being optimally prepared for critical events and able to tackle them appropriately. It also means being able to anticipate potential risks and to remain sustainably competitive and able to grow in a complex and uncertain market environment. Organisational resilience does not, therefore, depend solely on the work of management but also – and crucially – on the work of the Board of Directors. Against this backdrop, this edition of swissVR Monitor investigates how resilient companies are and how their Boards are ensuring organisational resilience.

The findings of swissVR Monitor II/2025 demonstrate that most companies are not implementing resilience measures at all five levels of resilience (financial, operational, people, reputational and environmental). This creates inconsistencies in their resilience at these levels. The same is true of resilience briefings by management to the Board. It is also clear, however, that where Boards are briefed regularly on all five levels, they are better informed about critical events within the company and so better able to maintain and boost the company's organisational resilience.

Alongside the survey findings, swissVR Monitor II/2025 has conducted interviews on the focus topic with:

- Déborah Carlson-Burkart, member of the Boards of Directors of Visana Group, R&S, RUAG International, Alstom Network (Switzerland) and N26
- Alexandra Post, President of the Board of Directors of Schenk, member of the Board of Directors of HUG and Reitzel, and President of the Academy for Board Members (ACAD)
- Philipp Perren, President of the Board of Directors of Air Zermatt and Air-Glaciers.

We would like to thank our interviewees and all the Board members who participated in this swissVR Monitor. We hope you will find this report an informative and enjoyable read.

Isabelle Amschwand
President swissVR

Reto Savoia
CEO Deloitte Switzerland

Prof. Dr. Mirjam Gruber-Durrer
Lecturer IFZ/Lucerne University
of Applied Sciences and Arts

Summary and key findings

18%
of Board members surveyed rate the outlook for the Swiss economy over the next 12 months as negative.

Economic outlook growing gloomier

More Board members rate the outlook for the Swiss economy over the next 12 months as negative than rate it as positive. Their rating of the economic outlook is also gloomier than in the two previous editions of swissVR Monitor. Reasons for this include turbulence in global trade, which is unsettling Swiss businesses and its major trading partners: operating margins are coming under pressure and companies are either postponing or cutting investment.

57%
report that their company has implemented specific projects in the area of financial resilience.

Patchy implementation of resilience measures in most companies

Just one company in eight is implementing specific measures to maintain or boost resilience at all five levels of organisational resilience (financial, operational, people, reputational and environmental). This patchy picture leaves most companies potentially vulnerable to critical events and to the significant damage such events can cause. Large companies are likely to be implementing resilience activities at more levels than small companies.

40%
cite the difficulty of measuring organisational resilience as one of the major challenges.

Inadequate expertise is the major obstacle to companies' resilience

These gaps in implementing specific resilience measures can be attributed to a number of obstacles and challenges. Almost half of Board members report a shortage of staff with the necessary expertise as the major obstacle, followed by a perception that measuring organisational resilience is (too) difficult. Board members in manufacturing and chemicals specifically cite a lack of awareness or understanding of resilience as a major obstacle.

89%
of Board members receive regular briefings from management on the company's financial resilience.

Resilience briefings by management need to be increased

Just one Board member in eight reports that their Board receives regular briefings from management on all five levels of resilience. In one company in ten, such briefings are restricted to a single level of resilience, which means that the flow of information from management to the Board of Directors is very limited. Resilience briefings are less comprehensive in small companies than in large ones.

42%
more Board members are aware of critical events in the company if their Board receives comprehensive resilience briefings.

Comprehensive resilience briefings boost Boards' awareness of critical events

The more levels of resilience briefings cover, the better informed Board members are about critical events within the company, from slumps in demand and staffing problems to hacking attacks. Specifically, almost half of survey respondents who report that they receive resilience briefings on four or five levels of resilience also report being aware of a critical event within the company over the previous two years. Where briefings take place on fewer levels of resilience, this proportion falls to just one-third of responses.

45%
of Swiss Boards have set up committees.

Large companies and the financial services sector most likely to have Board committees

Almost half of Boards have set up committees to tackle individual issues. The proportion ranges from a quarter of Boards in small companies to three-quarters of Boards in large companies. Boards in the financial services sector are most likely to set up committees, with seven out of ten across the sector having at least one committee. In most other sectors, fewer than half of Boards have one or more committees. However, many Boards allocate special responsibilities or specific areas to individual members.

Economic, sector and business outlook

Board members are less optimistic than in recent swissVR Monitor surveys about the economic, sector and business outlook (see Chart 1). This is mainly attributable to economic risk and uncertainty. Turbulence in global trade is having a significant impact not only on the economic outlook of Switzerland's major trading partners but also on the Swiss economy itself. Studies including the H1 2025 Deloitte CFO Survey suggest that companies expect operating margins to fall and are now less willing to invest. These trends are having a direct impact on the Swiss economy because they depress sales by Swiss export businesses to neighbouring markets, such as Germany and France. However, the data does not yet enable a detailed assessment to be made of the impact of changes in tariffs between the US and Switzerland.

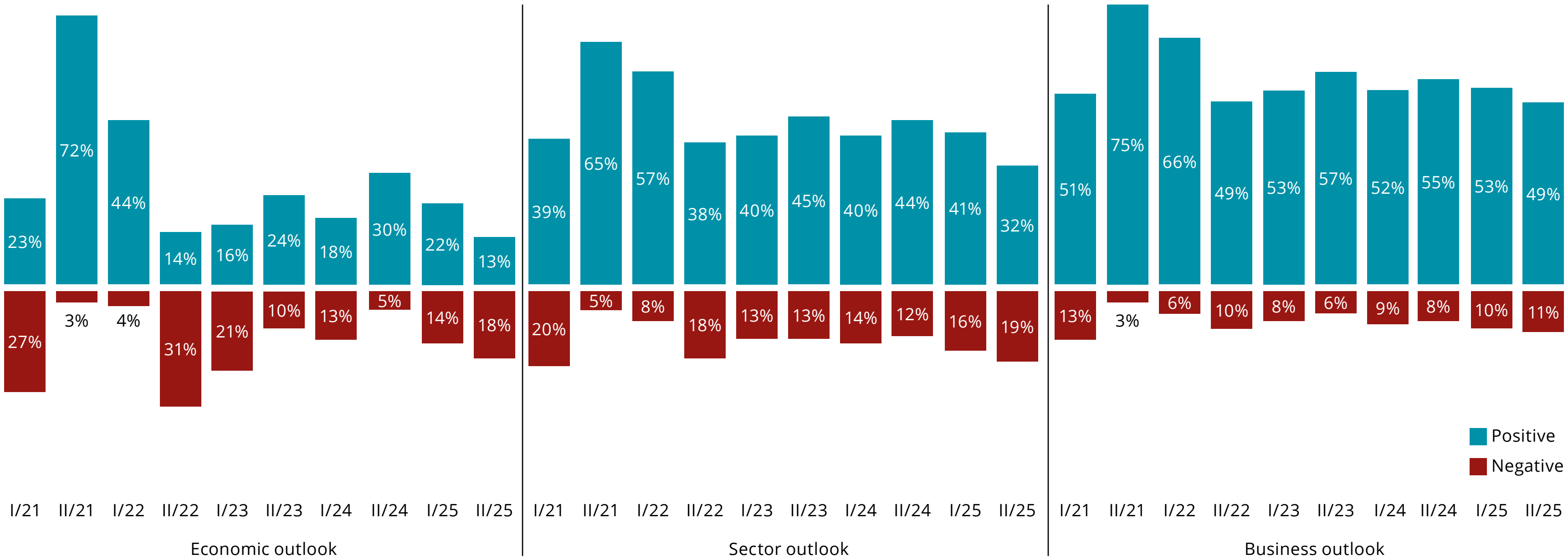
A majority of Swiss Board members (69%) believe that there will be no significant change in the economic outlook over the next 12 months, with negative ratings slightly outweighing positive ones (18% and 13% of responses respectively). The overall picture broadly reflects other current forecasts, which assume that while the Swiss economy will grow in both 2025 and 2026, the rate of growth will be markedly lower than the long-term average.

Almost half of all Board members (49%) also expect no change in the prospects for their sector over the next 12 months. One-third (32%) rate them as positive, while almost one in five (19%) rate them as negative. Board members in three sectors are more likely than average to rate the prospects as positive: construction and property (47% as against 11% who rate them as negative), pharma, life sciences, medtech and health (42% as against 18% who rate them as negative), and the information and communications technology sector (42% as against 19% who rate them as negative). Despite the current uncertainty over the impact of tariffs, the mood in the pharma, life sciences, medtech and health sector has improved significantly; in the ICT sector, by contrast, it has worsened. The findings for the retail and consumer goods industry and for manufacturing and chemicals underperform the average across all sectors (10% and 7% respectively of respondents rate the outlook as positive as against 48% and 32% respectively who rate it as negative). This divergence can be attributed partly to the fact that both sectors are strongly export-oriented and that foreign demand is currently modest.

In their assessment of the business outlook for their own company, almost half of all Board members (49%) rate it as positive over the next 12 months and 40% rate it as neutral, with just 11% rating their company's business outlook as negative. Board members in the corporate services sector are most optimistic about the business outlook for their company, with 61% rating it as positive as against 6% who rate it as negative. Similar findings apply to the ICT sector (where 58% rate the business outlook for their company as positive as against 6% who rate it as negative) and the construction and property sector (where 56% rate the business outlook for their company as positive as against 7% who rate it as negative). The manufacturing and chemicals sector underperforms the average with 36% of Board members rating the business outlook as positive and 25% as negative. The position in retail and consumer goods is more pessimistic still, with 29% of Board members rating the business outlook as positive but 38% rating it as negative.

Chart 1 Economic, sector and business outlook over the next 12 months [swissVR Monitor I/2021 to II/2025]

Question: How do you rate the prospects for the Swiss economy / sector / your company over the next 12 months?
Note: Neutral answers are reflected in the difference between the sum of positive and negative answers.

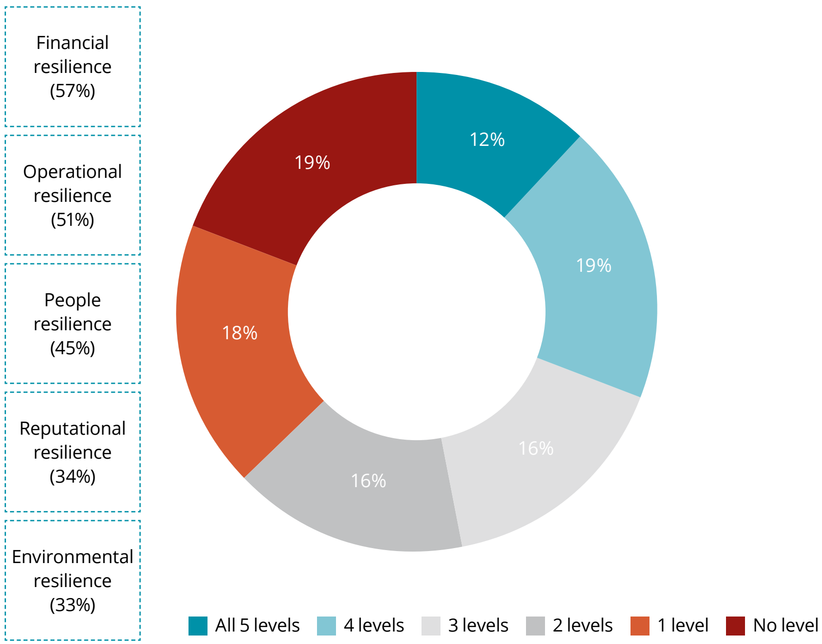


Focus topic: Organisational resilience – why resilient companies need a well-informed Board of Directors

Companies today face many different challenges and risks, ranging from slumps in demand and hacking attacks to geopolitical tensions and 'shitstorms', to name just a few. They need to be prepared for disruption of all kinds and to be able to manage future trends in an ever-changing business environment. This preparedness is known as 'organisational resilience' and is not merely defensive but also includes being agile, proactive and able to grow even under complex and uncertain market conditions.

Chart 2 Implementation of specific activities or projects on the five levels of resilience

Question: How does your company ensure organisational resilience at the following levels? Answer option: Implemented specific activities or projects



Organisational resilience is, therefore, embedded both operationally and strategically in companies and is shaped crucially by the work of the Board of Directors. Below, we focus first on resilience at company level and then consider the role of the Board in this area.

Resilience at company level

Organisational resilience covers all areas of a company's operations and can be broken down into the following five levels of resilience:

- Financial resilience (profit/loss, assets, liquidity, etc.)
- Operational resilience (products and services, customers, data, technology, etc.)
- People resilience (culture, leadership, health, etc.)
- Reputational resilience (public confidence, brand, image, etc.)
- Environmental resilience (environmental risks, climate change, sustainability, etc.).

If they are to be wholly resilient, companies must build and maintain resilience at all five levels. In this context, most companies are implementing specific activities or projects in relation to financial and operational resilience (57% and 51% of responses respectively) (see Chart 2). At the level of people resilience, this falls to less than half of companies (45%), while the figures for reputational and environmental resilience are lower still at 34% and 33% respectively.

Chart 2 shows that only one company in eight (12%) is tackling all five levels of resilience, leaving almost nine out of ten (88%) unprepared for risk and potential disruption at one or more levels. It is striking that more than a third of Board members (37%) report that their company has implemented no resilience-oriented activities or projects or has done so at just one level of resilience. These companies appear vulnerable as a result. Company size plays a major part in the implementation of resilience activities: only one small company in three (33%) is implementing activities at three or more levels, whereas the figure for large companies is almost twice as high at 61%.

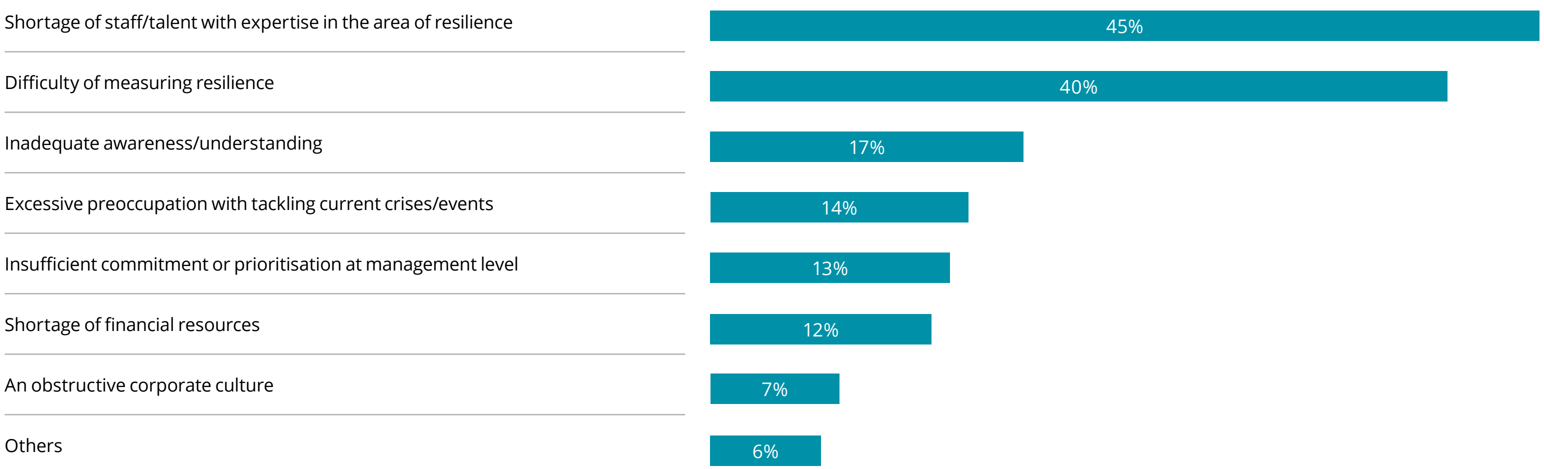
Only a small number of companies are focusing their resilience activities at all five levels, which raises the question of why the majority are not (see Chart 3). The main reasons cited by Board members are a shortage of staff with expertise in this area (45% of respondents) and that it is difficult to measure resilience (40% of respondents). Respondents from large companies are more likely to cite the difficulty of measuring resilience, a finding that is plausible: these companies work more intensively than smaller ones on resilience, and find it easier to recruit the staff to do so, so measurement is more likely to be cited as a major obstacle.

A shortage of staff and the difficulty of measuring resilience are cited by Board members across almost all sectors with the exception of manufacturing and chemicals, where Board members are most likely to cite inadequate awareness and understanding of what resilience is (39% of respondents). Companies in this sector are no less vulnerable to risk and disruption than any other, and – as we report above – Board members have below-average expectations for the business outlook over the next 12 months, so there is room for improvement in this area.

When asked to consider the future, Board members identify a range of current global trends as posing a challenge to their company's resilience

Chart 3 Obstacles to organisational resilience

Question: What do you see as the greatest obstacles to organisational resilience in your company?



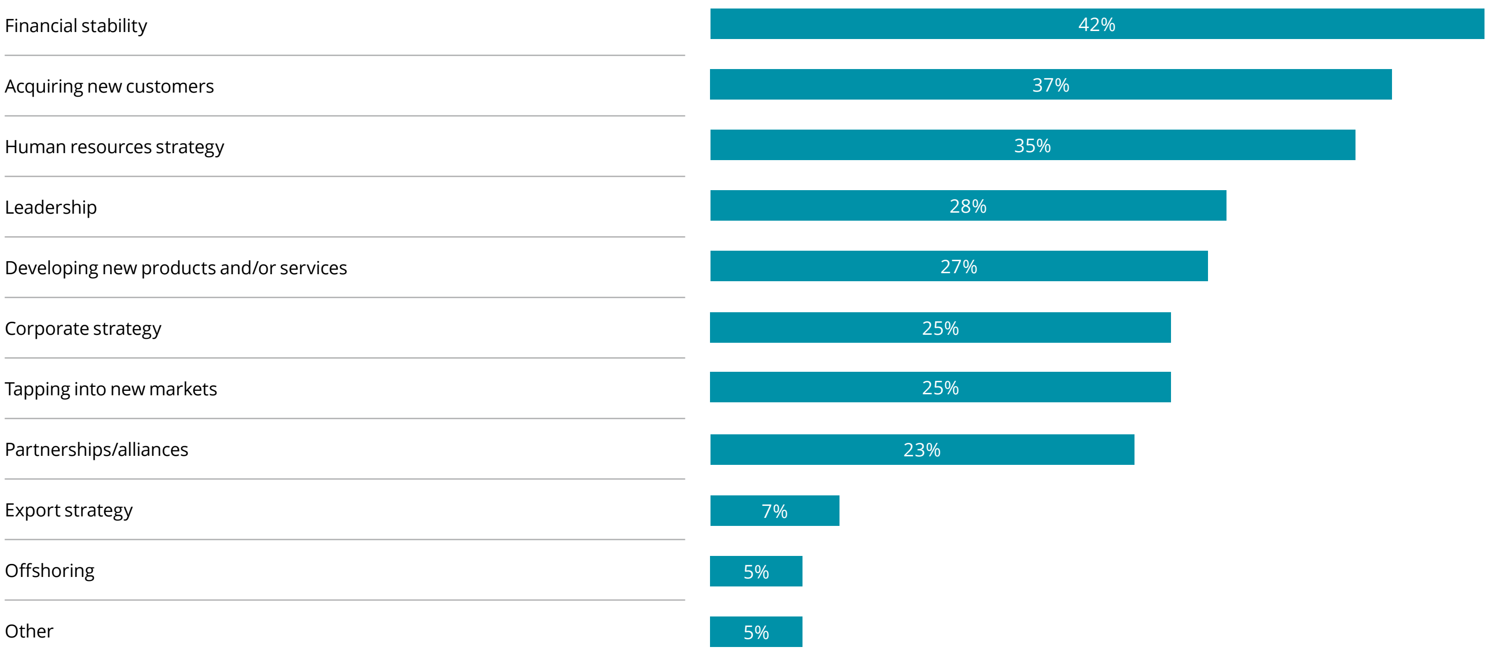
over the next 12 months (see Chart 4). The main trends they identify are financial stability (42%), acquiring new customers (37%), and their company's human resources strategy (35%). These findings indicate that their focus is on financial, operational and people resilience.

These three areas are also directly related to the market uncertainty described above and, in particular, to distortions in international trade and the resulting risks to sales now casting a shadow over companies' financial prospects and their customer base. This is reducing their willingness to invest, including in existing or new staff. Other surveys show, for example, that more companies are now using artificial intelligence (AI) to replace entry-level jobs.

> The fact that only a small minority of companies are implementing measures and projects at all five levels of resilience demonstrates significant room for improvement. Staff with the requisite expertise are crucial to companies' ability to plug the gaps in their organisational resilience. Companies also need to make an (initial) evaluation of the steps they have already taken to boost their resilience.

Chart 4 Future challenges of organisational resilience

Question: Given the current global circumstances, which of the following areas do you see as posing a challenge to your company's resilience over the next 12 months? Please select all that apply.



Resilience from the Board's perspective

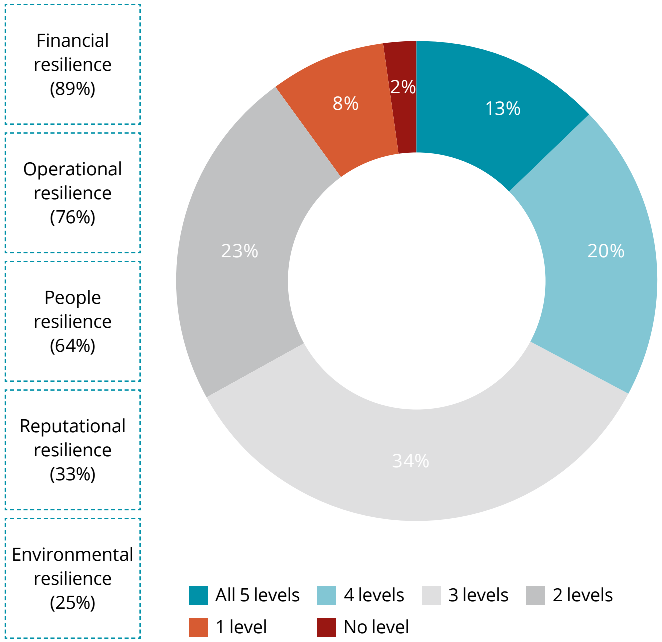
The survey also asked which of the five levels of resilience form the focus of regular Board briefings by management (see Chart 5). Nine out of ten Board members (89%) receive briefings on the company's financial resilience, three-quarters (76%) receive briefings on its operational resilience (76%) and two-thirds (64%) receive briefings on its people resilience. As with resilience activities being implemented at company level, the levels of reputational and environmental resilience receive rather less attention: 33% and 25% of Board members respectively report briefings on these levels.

Overall, these findings show that only one Board in eight (13%) is briefed regularly by management on all five levels of resilience. At the other end of the spectrum, one Board in ten is receiving briefings on just one level – or no briefings at all. The flow of information from management to Boards is, therefore, extremely limited.

As with resilience activities and projects, company size is a factor in the extent of resilience briefings. 60% of Board members in small companies say they receive briefings on three or more levels of resilience, but this rises to 82% of Board members from large companies. This difference can

Chart 5 Resilience brie ings by management to Board

Question: On which levels of resilience does your Board regularly receive management briefings (at least once a quarter)? Please select all that apply.



be attributed to the fact that in large companies, the flow of information between management and the Board is more institutionalised.

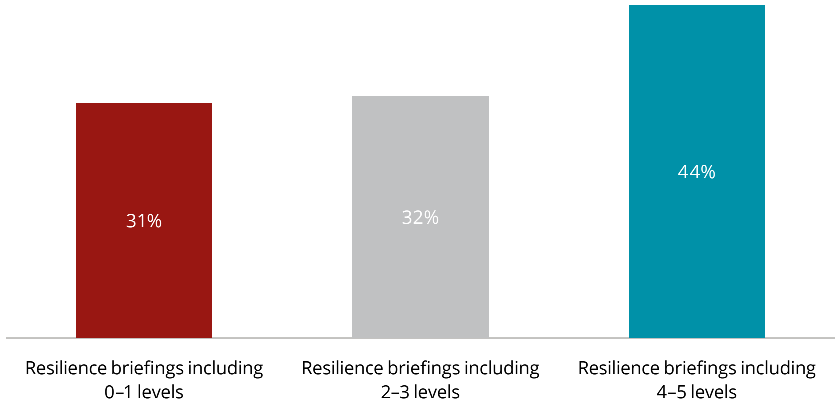
The number of levels included in resilience briefings also has a direct influence on how well informed Board members are about critical events in the company, such as slumps in demand, hacker attacks or staffing issues (see Chart 6). 44% of respondents reporting that their Board is briefed on four or five levels say that they are aware of such an event over the previous two years. This falls to under one-third where Board members are briefed on just two or three levels or at maximum one level (32% and 31% respectively).

In other words, if Boards are briefed on four or five levels of resilience, they are up to 42% more likely to be informed about critical events in the company (difference between 44% and 31%).

The findings relating to resilience briefings are reflected in the way the Board tackles organisational resilience (see Chart 7). A majority of Board members say that the statements do not apply at all levels of resilience. For example, most Board members (60%) say that their Board is aware of the risks facing the company and the threats they pose to its resilience at most levels of resilience. Almost as many (59%) say that their organisation has the resilience at most levels to meet the challenges posed by the general threat level. Just over half of respondents (53%) also agree that their Board is aware of the internal actions taken by the company to maintain and strengthen its organisational resilience.

Chart 6 Board member with knowledge of critical events

Question: Has your company faced one or more critical events over the past 24 months (e.g. in relation to data security, reputational damage or geopolitics)? Answer option: yes (by number of levels included in resilience briefings)

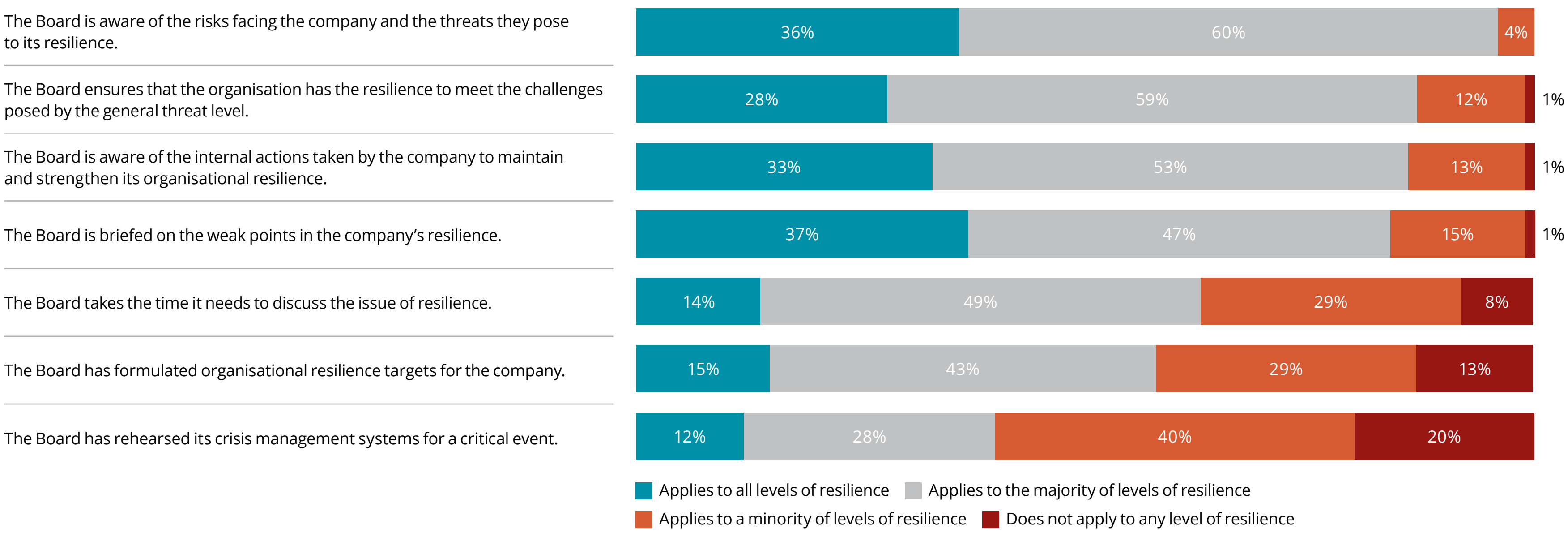


The picture is rather different when it comes to crisis management of critical events in the company. Six respondents out of ten (60%) report that their Board has rehearsed its crisis management systems for a critical event at only a minority of levels of resilience or not at all. Only 58% of Boards have formulated organisation resilience targets at most or all levels of resilience.

Most management briefings to the Board do not cover all five levels of resilience. There is room for improvement here: without comprehensive briefings, Boards are not equally informed about all the critical events in the company, making it more difficult for them to maintain and, where necessary, improve the company's organisational resilience.

Chart 7 Boards and organisational resilience

Question: Please rate your agreement with the following statements about your Board of Directors.



Organisational issues facing the Board of Directors

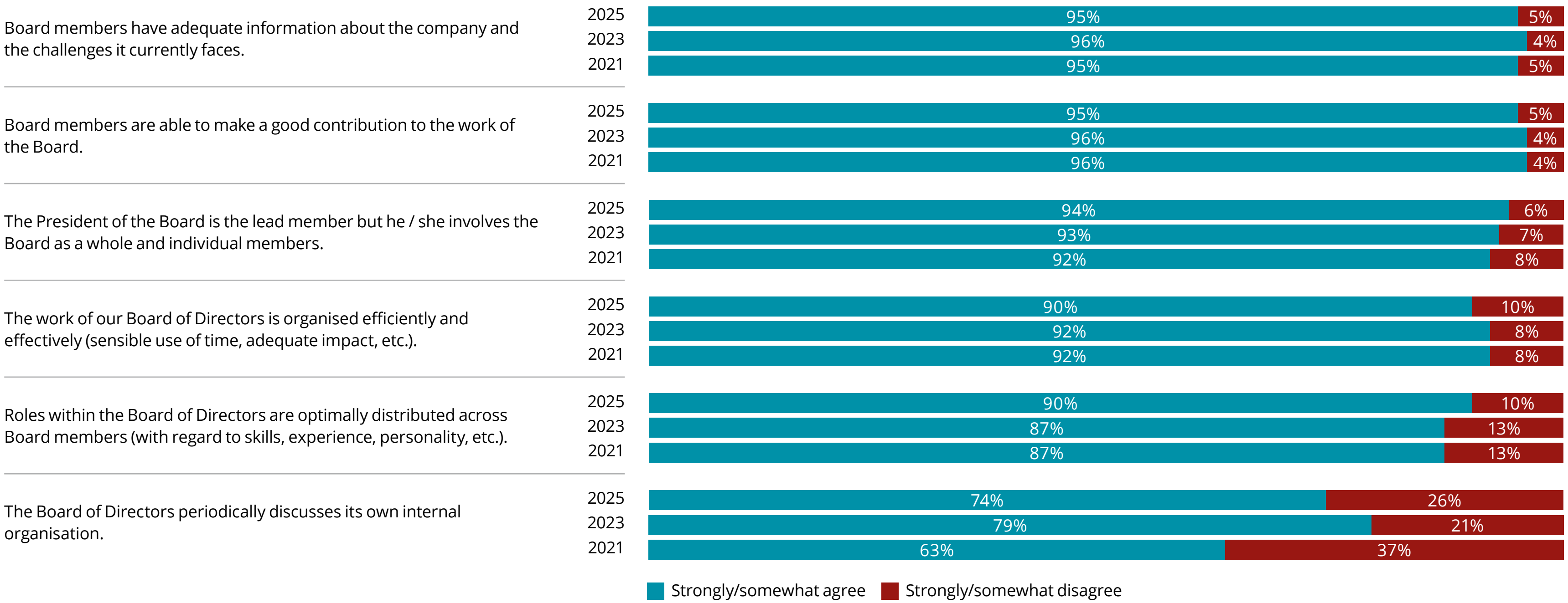
Internal organisation of the Board

The allocation of responsibilities and the influence of individual Board members play a crucial role in the work of the Board. Reflecting the findings in swissVR Monitor II/2021 and swissVR Monitor II/2023, Board members remain broadly positive in their rating of these aspects of their work (see Chart 8). Overall, their responses are very similar to those recorded two and four years ago, meaning that the picture remains robust over time.

Almost all Board members surveyed (95%) strongly agree or somewhat agree that they and their colleagues have adequate information about the company and the challenges it currently faces. The same proportion also strongly agree or somewhat agree that Board members are able to make a good contribution to the work of the Board, with 94% strongly agreeing or somewhat agreeing that the President of the Board is the lead member but that he/she involves the Board as a whole and individual members.

Chart 8 Internal organisation of the Board of Directors

Question: Please indicate your agreement with the following statements.



There are also high levels of agreement with the statements that the work of the Board is organised efficiently and effectively and that roles within the Board are optimally distributed across Board members (90% of respondents strongly agree or somewhat agree with both statements).

By comparison with the first five statements, a rather smaller proportion of Board members (74%) strongly agree or somewhat agree that their Board periodically discusses its own internal organisation, although this still represents a clear majority of Board members surveyed. There are only small differences according to company size and sector on all the statements

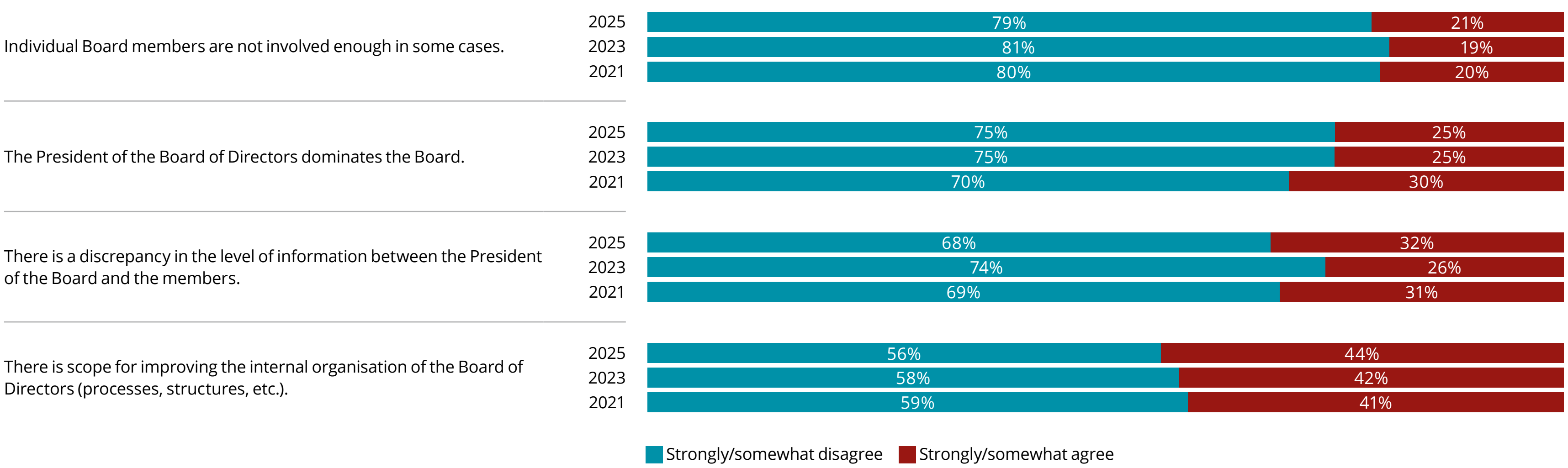
Challenges facing the Board

A Board's internal organisation can pose challenges, and while Board members' rating of these challenges confirms the positive results relating to the previous set of statements, there is also room for improvement (see Chart 9).

Reflecting the findings of swissVR Monitor II/2021 and swissVR Monitor II/2023, just over one Board member in five (21%) strongly agree or somewhat agree that individual Board members are not involved enough in some cases. One in four (25%) strongly agree or somewhat agree that the President dominates the Board, and almost one in three (32%) strongly agree or somewhat agree that there is a discrepancy in the level of information between the President of the Board and its members. Just under half of all Board members surveyed (44%) strongly agree or somewhat agree that there is scope for improving the internal organisation of the Board (processes, structures, etc.). These findings show that despite a generally positive rating of the way their Board is organised, respondents see room for improvement with regard to collaboration and cooperation within the Board. These findings, too, are broadly similar across company size and sector.

Chart 9 Challenges facing the Board of Directors

Question: Please indicate your agreement with the following statements.



Special responsibilities/areas and committees

Around two-thirds of Board members (63%) report that their Board allocates special responsibilities or areas to individual members (see Chart 10). This finding is in line with those from two years ago and four years ago (63% in swissVR Monitor II/2023 and 62% in swissVR Monitor II/2021).

Company size has a major influence on the proportion of Boards allocating special responsibilities or areas to individual members. Seven out of ten Boards from large companies (71%) have done so compared with 56% of Boards from small companies. This can primarily be explained by the fact that Boards of large companies have more members than those of small companies (an average Board size of 7 and 4.8 respectively). Special responsibilities or areas are more likely than average to be allocated by Boards in the financial services sector (75%) and less likely than average to be allocated by Boards in the corporate services sector (50%).

Just under half of respondents (45%) report that their Board has set up committees, a figure very similar to the findings of swissVR Monitor II/2021 and swissVR Monitor II/2023 (43% in both cases).

Differences in relation to company size and sector are more marked when it comes to setting up committees than with the allocation of special responsibilities/areas. Three-quarters (75%) of Boards in large companies

Chart 10 Special responsibilities / areas and committees

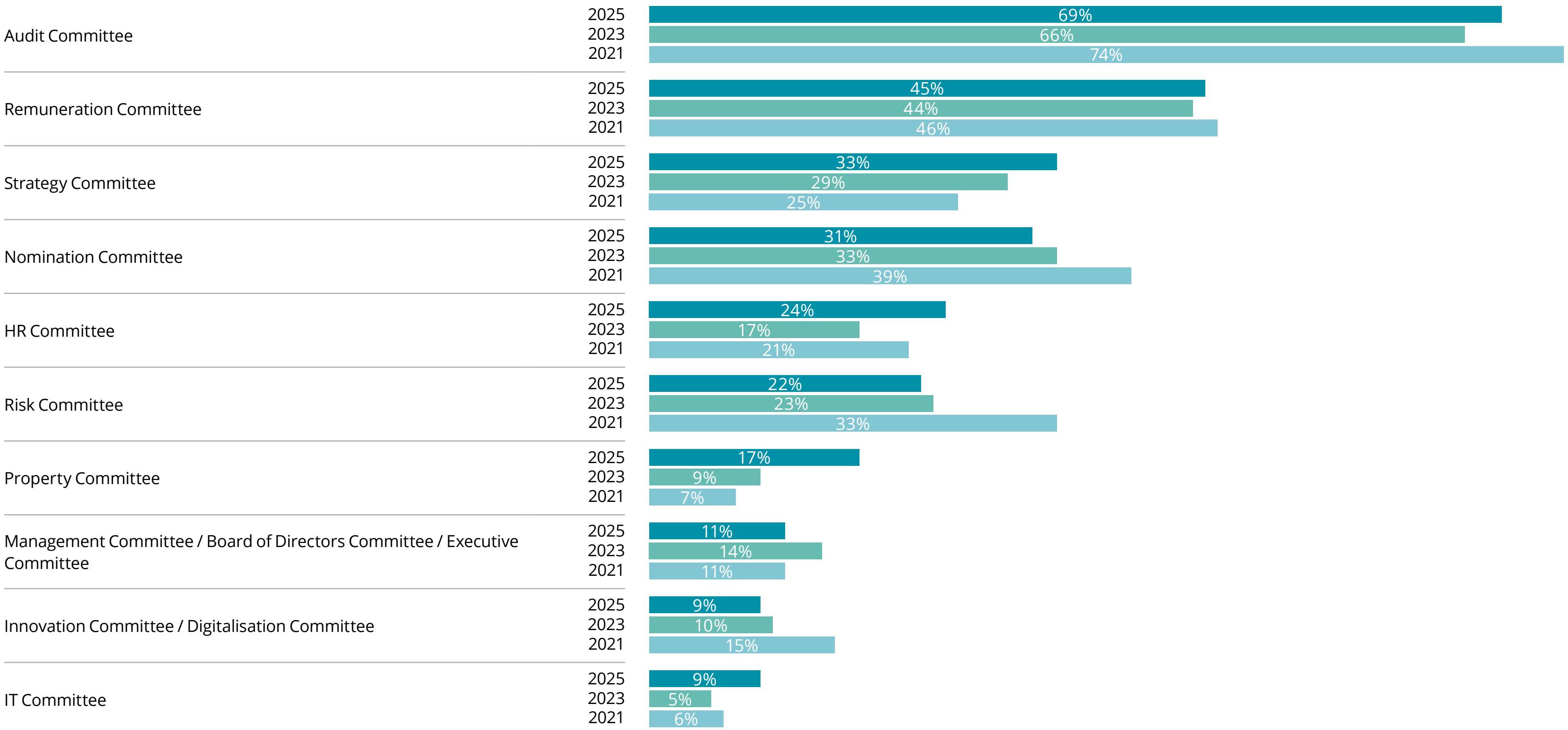
		We have allocated special responsibilities or areas to individual Board members	We have set up committees within the Board of Directors
Total II/2025		63%	45%
Total II/2023		63%	43%
Total II/2021		62%	43%
By company size (II/2025)	Small companies	56%	27%
	Medium-sized companies	64%	37%
	Large companies	71%	75%
By selected sectors (II/2025)	Corporate services	50%	6%
	Commerce / consumer goods	57%	38%
	Financial services	75%	71%
	Pharma / life sciences / medtech / health	70%	55%
	Manufacturing / chemicals	61%	36%
	Information and communications technology	52%	32%
	Construction	60%	29%

have set up committees, compared with just a quarter of those in small companies (27%). Committees are particularly common in Boards in the financial services sector where 71% have committees. One reason for this is that the Swiss Federal Financial Market Supervisory Authority (FINMA) requires banks of a certain size to set up an Audit and Risk Committee. By contrast, just 6% of Boards in the corporate services sector have set up committees.

Two-thirds of Boards (69%) with at least one committee report that they have an Audit Committee (see Chart 11). Audit Committees are by far the most common committee across all Boards, reflecting both the workload associated with this area and the guidance on good governance in listed companies from organisations such as Economiesuisse. Another relevant factor may be the requirements of regulators such as FINMA. Remuneration Committees are also common, with 45% of Boards having one; again, a Remuneration Committee is a statutory requirement for listed compa-

Chart 11 Types of committees

Question: Which committees does your Board have? [Multiple answers possible, n=156]

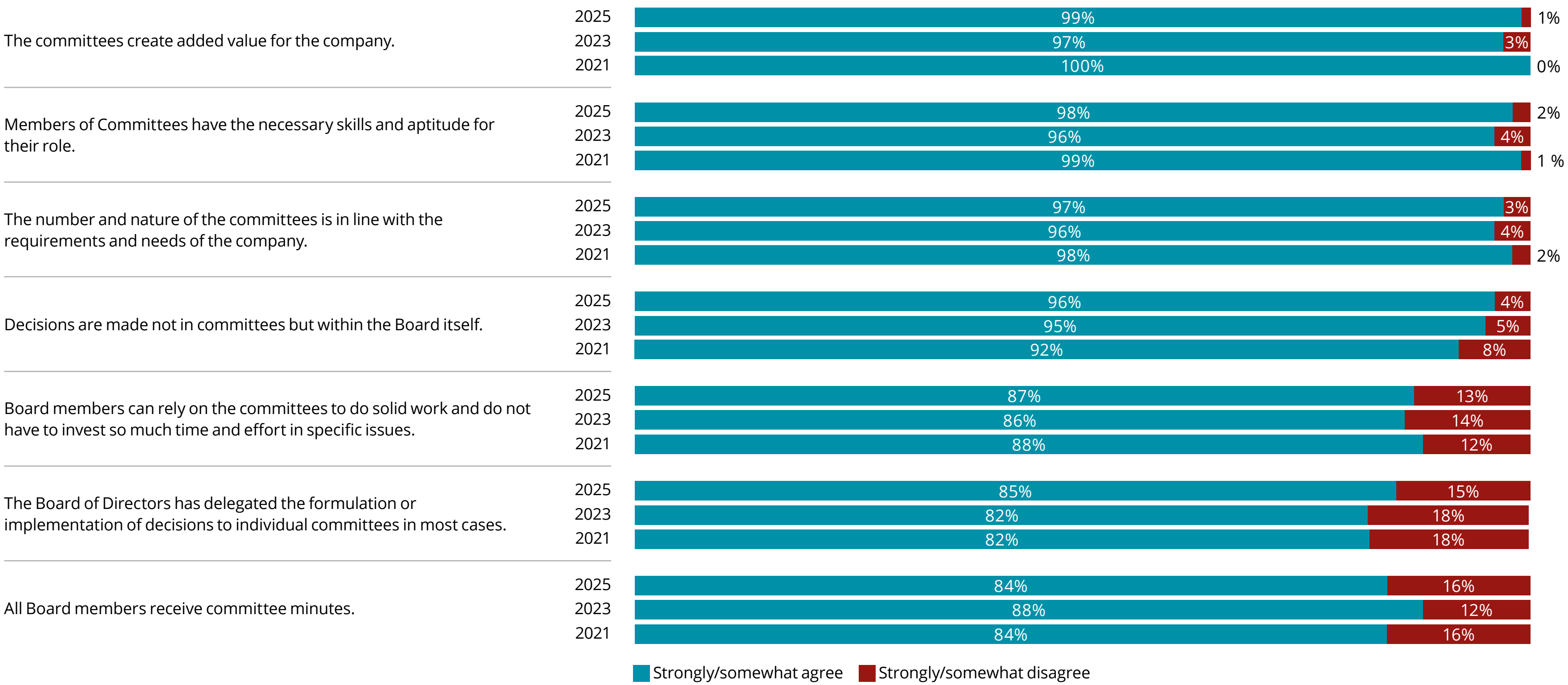


nies. Board members also report a wide variety of other committees, reflecting the diverse needs of individual companies and their Boards.

Over recent years, there have been changes in the proportion of Boards with specific committees. In particular, the proportion of Boards with a Strategy Committee has risen 8 percentage points since swissVR Monitor II/2021, while the proportion with a Risk Committee is down by 11 percentage points over the same period. This may be because risk and its implications are now less likely to be considered in isolation and are more frequently integrated into Board discussions of strategy. A similar picture emerges with regard to Nomination Committees (8 percentage points down over four years) and HR Committees (3 percentage points up over four years), suggesting that issues discussed by the Nomination Committee are now more likely to be discussed by the HR Committee. Finally, the 10 percentage point increase in the number of Boards with a Property Committee is likely to reflect regulation and the increased workload involved in ensuring new buildings are sustainable.

Chart 12 Evaluation of committees

Question: Please indicate your agreement with the following statements about Board committees. [n=156]



Overall, Board members are very positive in their evaluation of the work of committees (see Chart 12). There is virtual unanimity that committees create added value for the company (99% of Board members). Similarly high proportions strongly agree or somewhat agree that members of committees have the necessary skills and aptitude for their role (98% of respondents) and that the number and nature of committees is in line with the requirements of the company (97%).

Almost as many Board members (96%) also strongly agree or somewhat agree that decisions are made not in committees but in the full Board of Directors. This evaluation reflects statutory provisions stipulating that "the Board of Directors may delegate the management of all or part of the company's business […] to individual members or third parties" (Swiss Code of Obligations Article 716a/2).

Levels of agreement with other statements are slightly lower but still high. For example, 87% of respondents strongly agree or somewhat agree that their Board can rely on the committees to do solid work, 85% that their Board has delegated the formulation or implementation of decisions to individual committees, and 84% that all Board members receive committee minutes. Overall, Board members evaluate the work of committees in very much the same way as in 2023 and 2021, demonstrating that over time, swissVR Monitor is a reliable and robust gauge of the attitudes of Board members.

Interviews

The role of the Board in relation to organisational resilience

Déborah Carlson-Burkart, member of the Board of Directors of Visana, R&S, RUAG International, Alstom Network (Switzerland) and N26 (Chair of the Nomination and Compensation Committees and member of the Audit Committee)

"Companies that approach resilience at separate levels often overlook the interplay between different levels – and that can have serious consequences. I've seen how attempts to tackle a crisis simply by cutting costs and reducing budgets have actually exacerbated the problem: they unsettled the staff, who felt uncertain and unvalued, and that just made the situation more volatile and created a difficult working environment."

Déborah Carlson-Burkart is a member of the Board of Directors and the Supervisory Board of a number of Swiss and foreign companies undergoing dynamic transformation, including listed companies, state-owned enterprises, start-ups/unicorns and companies funded by private equity. For more than 15 years, she headed legal departments in multinational companies in the areas of financial services, technology and mechanical engineering where she was part of the senior management team. Since 2015, she has been a freelance legal consultant and Of Counsel at Eversheds Sutherland in Switzerland, focusing on corporate law, corporate governance, risk management and compliance. She is also a Visiting Lecturer in Corporate Governance and Compliance at the University of St. Gallen EMBA programme and Faculty Chair for Risk and Compliance at the Swiss Board School. Déborah Carlson-Burkart's academic background includes a degree and professional qualifications in law from Zurich, an LL.M. from Duke University, and continuing professional training at MIT, INSEAD and Harvard.

swissVR Monitor: A company's resilience can be expressed at different levels: financial, operational, people, environmental and reputational. What is the role and responsibility of Boards in ensuring organisational resilience at all levels of the company?

Déborah Carlson-Burkart: Early on in my career, and before I took up Board mandates, I worked exclusively in companies and then, as an external lawyer, supporting companies undergoing fundamental transformation in response to external investigations (for example by the FBI, the Securities and Exchange Commission, or the Office of the Attorney General of Switzerland). These companies were also facing financial strictures, high staff turnover or operational weakness – and the impact these had on the company.

The lesson I learned is that resilience is not a bolt-on but rather a central strategic principle of leadership. The Board of Directors needs to see resilience as a holistic concept covering finance, operations, people, the environment and reputation. It is not enough simply to focus on just some of these areas: our role as a Board is to work continually on resilience, rather as an athlete would train a muscle – and not to be afraid of using that muscle. In other words, our role is to promote a culture that sees change as an opportunity, openly confronts risk, and ensures the company can continue to operate even in a crisis. I find it helpful that I have had to face many tough challenges myself but that building my own resilience means I can face turbulence calmly and find a way through.

Let me give you a specific example. At N26, a European online bank, I saw how regulatory oversight had the potential to call the bank's entire business model into question. Following very rapid growth, the German Federal Financial Supervisory Authority (BaFin) imposed limits on N26's expansion of its customer base because its compliance processes could no longer be scaled up and were lagging behind the growth in numbers. For a dynamic fintech company like N26, that was a huge limitation: expansion plans were put on ice, millions were invested in IT and compliance, and the plug was pulled on new products. The mood was tense and management was under enormous pressure, so the bank needed resilience more than ever before. Improvements had to be implemented in the face of internal resistance and some negligence, so it was only strong determination and close cooperation with the authorities that saw the restrictions on growth subsequently being lifted. N26 was then free to expand and grow once more. The experience taught me that resilience is not something you create by designing processes but is a mindset, characterised by a willingness to learn, organisational adaptability and individual perseverance.

swissVR Monitor: Organisational resilience may be discussed both in committees and at Board level. Which committees do you think are particularly relevant when it comes to discussing organisational resilience?

Déborah Carlson-Burkart: My experience in companies undergoing fundamental change and restructuring has taught me that resilience needs to be discussed in the right forums with the right skills and powers. Audit Committees and Risk Committees need to be resilient so that they can address critical and often unpopular evaluations of financial and operational risk. Nomination and Compensation Committees need to be resilient, too, especially during periods of transformation so that they are able to resist short-term fixes in favour of sustainable long-term decisions about staffing and remuneration. And specialist committees are now increasingly important, especially in the face of artificial intelligence (AI).

Regardless of the specific committee, though, a Board needs people with vision and integrity who are willing to accept responsibility and act in the best interests of the company rather than being motivated by fear or hope.

At Visana, our Audit and Risk Committee does not merely monitor the company's financial stability and risk management but also ensures that corporate processes remain robust and flexible. And the Nomination and Compensation Committee focuses on building a sustainable culture of resilience among staff, for example through initial and continuing training. We have also set up an AI Committee to tackle the challenges raised by artificial intelligence and scrutinise AI projects; this will ensure we do not merely comply with regulatory requirements but also guarantee Visana's long-term future.

The close interrelationship between committees that this approach requires, and the network of responsible individuals it creates, mean that we can identify solutions that work in the company's interests and plan and implement the initiatives we need to secure the organisation's future.

swissVR Monitor: Our survey of Board members shows that only a small number of companies are implementing specific activities or projects on all five levels of resilience – finance, operations, people, environment and reputation. What risks do you see for companies that are taking action at just some of those levels?

Déborah Carlson-Burkart: Companies that approach resilience at separate levels often overlook the interplay between different levels – and that can have serious consequences. I've seen how attempts to tackle a crisis simply by cutting costs and reducing budgets have actually exacerbated the problem: they unsettled the staff, who felt uncertain and unvalued, and that just made the situation more volatile and created a difficult working environment. At the same time, the savings measures being implemented meant there was less money for day-to-day operations, prompting mistakes and increasing inefficiency. Not making structural improvements at the same time did nothing to remove operational weaknesses, which actually got worse in some cases, and the negative spiral meant that the financial problems were not tackled but worsened as one-sided measures had an impact. Moreover, the disquiet within the company leaked out to the public, damaging the confidence customers and partners had in the company. It wasn't until the Board and management took a coordinated approach at a number of levels – to stabilise the finances, digitalise processes, boost supply chains and provide continuing training for staff – that the downward spiral was halted and we were able to get the company back on track. This example shows how important a holistic approach to resilience is if a company is to avoid risky blind spots and domino effects.

swissVR Monitor: Our findings also show that Board members think their company's resilience is going to be challenged over the next 12 months as a result of global turbulence, especially in terms of financial stability, customer acquisition and HR strategy. Have you identified any other fundamental challenges to companies' organisational resilience?

Déborah Carlson-Burkart: I think many companies are still massively underestimating the fundamental and rapidly growing influence of AI on their processes, business models and mindset. AI is forcing companies to adapt rapidly and continuously, and that also means they are having to develop new skills on an ongoing basis. And as if that weren't challenging enough, companies are also facing geopolitical uncertainty and an ever-changing regulatory environment, sometimes with contradictions between jurisdictions. All these factors put businesses under huge pressure and demand strategic flexibility and rapid reactions – characteristics that now, more than ever, determine corporate success or corporate failure.

At least as important, but often overlooked, is a resilient corporate culture. A company can demonstrate resilience only if its workforce is open to change and willing to experiment with new situations and scenarios. As a Board member, I see one of my main roles as being to create the right framework so that the organisation and its people can remain strong and united when times are uncertain. And that is far from easy: it takes a lot of hard work and the ability to tolerate uncertainty and, sometimes, fear.

We all face these far-reaching challenges, and each individual has to find their own way of dealing with them. My personal approach is continuing self-development: at the moment, for example, I'm learning about AI at the MIT Sloan School of Management. I also make sure I break out of my comfort zone at least once a year: recently, for example, I've climbed the Matterhorn and sailed in a regatta. These experiences help me to remain open to the unknown, overcome my fears, and gain fresh perspectives. I really believe the future belongs to those who don't simply tolerate change but get stuck into shaping it with curiosity, courage and a willingness to constantly reinvent themselves.

swissVR Monitor: So how should Board members be preparing their companies for these (new) challenges?

Déborah Carlson-Burkart: Board members need to understand resilience as an ongoing leadership process – and to get involved in managing it proactively. They need to ensure that resilience is embedded in the company's corporate strategy and culture by proactively identifying weak spots, roleplaying scenarios and preparing the organisation for a range of outcomes. It's important that mistakes are discussed openly and seen as a learning opportunity to ensure the company remains adaptable.

One specific example I'd like to give dates back to when markets were very volatile. The Board and management simulated crisis scenarios on a regular basis, working through the impact they would have on our financial position, our staff and our supply chains. This identified weak spots that we were previously unaware of, such as over-reliance on some suppliers. And what we learned enabled us to target counter-measures to diversify our supply chain and put the organisation on a more robust footing. In that situation, it was vital to have a range of perspectives and skills represented on the Board of Directors. That was the only way we could identify risks at an early stage and formulate creative solutions. Our cooperation with management went beyond simple oversight; our role was to be supportive and create impetus. We worked together to challenge processes, evaluate new technologies, and ensure staff were involved in change. Boards need to be undergoing regular training and development, to keep abreast of changes and trends, and to be role models for resilience and the willingness to learn. Personal perseverance and the willingness to step out of your comfort zone are essential.

In short, resilience demands constant attention and ongoing self-development. The Board has to ask the right questions, provide impetus and be consistent in working on the organisation’s resilience – and ideally, doing so by taking specific practical measures that will really change things from the bottom up.

Crucial resilience factors within the Board of Directors

Alexandra Post, President of the Board of Directors of Schenk, member of the Board of Directors of HUG and of Reitzel, and President of the Academy for Board Members (ACAD)

"The Board needs to bring together experienced individuals with complementary skills who can keep a cool head and remain objective in a complex market environment. And sometimes, that means striking a difficult balance between challenge and empathy."

Alexandra Post has been an independent Board member since 2013 and is currently President of the Board of Schenk Holding and a member of the Boards of HUG and Reitzel. She is also a member of the Foundation Board of Plateforme10 and previously served on the Boards of SBB and Emmi. Following an international career in management in the consumer goods sector, Alexandra Post is currently President and Co-Director of the Academy for Board Members (ACAD), which runs training in leadership. After completing a Master's in Business Administration at the University of Lausanne, she deepened her expertise in leadership and corporate management at IMD and INSEAD.

swissVR Monitor: Schenk operates in a sector that is undergoing radical change in response to globalisation, price pressures and changes in consumer behaviour. What factors underpin the company's resilience?

Alexandra Post: The Schenk Group is a fourth- and fifth-generation family business, so although the sector in which it operates is undergoing far-reaching change, its corporate culture is rooted in a long-term approach and shared values. Additionally, the Group decided some time ago – when the second generation was leading the company – that it would pursue a risk-limitation strategy by focusing on winegrowing and wine production in several different countries (France, Italy, Spain and Switzerland) and marketing its wine in more than 70 countries. Diversification of this kind reduces vulnerability to climate change and economic and regulatory factors. We also have a very harmonious relationship between the Board of Directors and the management team in relation to strategy and how it is implemented. And, of course, we are always challenging ourselves and are aware that we need to continue to expand what we offer and how we market it, so that we are even better at adapting to new customer behaviours. That is our mission!

swissVR Monitor: To what extent can the Board, with its strategic role, have a positive impact on organisational resilience?

Alexandra Post: The Board has an important part to play in promoting transparency regarding the market context and the company's situation so that there is a shared understanding of the challenges the business faces. It is also vital that the Board supports management in difficult times. It has to be able to voice doubts and question how decisions are being made, but once a decision has been made, the Board's role is to provide cast-iron support for that decision. This strengthens mutual trust. Finally, clear communications – with people saying what they do and doing what they say – along with decisions that have been discussed and are understandable will help to reduce uncertainty and build collective resilience.

swissVR Monitor: Our survey of Board members suggests that a shortage of individuals with expertise in resilience is one of the major obstacles for any company wishing to boost its organisational resilience. What are the implications of that for Boards? Do they need specialists in resilience?

Alexandra Post: It's not absolutely essential for a Board to include a specialist in resilience and corporate culture. What is important is that the Board is credible and creates trust. It needs to bring together experienced individuals with complementary skills who can keep a cool head and remain objective in a complex market environment. And sometimes, that means striking a difficult balance between challenge and empathy. I value Boards that include both members who favour objectivity, and members who focus more on the human impact of decisions: it's often a highly successful combination.

swissVR Monitor: Our findings show that very few management teams regularly brief the Board on environmental resilience and sustainability. What is your view of this area – nice to have or crucial?

Alexandra Post: For us, it's absolutely crucial. The shareholder family has some very strong views about environmental awareness. The Board reviews Schenk's sustainability strategy every year and analyses the progress that has been made towards achieving our targets. Until this year, cutting our carbon footprint and taking an environmentally friendly approach to winegrowing were our top priorities. Now, we are broadening our approach to other ESG criteria, including biodiversity and water management. The progress that has been made in our sector makes for valuable comparisons and benchmarking that will enable us to position ourselves and identify further scope for improvement.

swissVR Monitor: Which main aspects should a report on environmental resilience tackle if a company were to take that approach?

Alexandra Post: Well, course, that depends largely on the area the company is working in. In our case, it would focus on our carbon emissions, on environmentally-friendly winegrowing and, more broadly, the key indicators of the company's environmental and social engagement.

Crisis management in the Board of Directors

Philipp Perren, President of the Board of Directors of Air Zermatt and Air-Glaciers

"The Board needs regular debriefing from the operational level. I believe that a strict demarcation between the operational level and strategic leadership is very often the wrong approach. We need to ensure new knowledge and lessons learned are shared between these levels, but it is also important to pass on experience of new and unexpected challenges and events."

Philipp Perren focused in his PhD on "Issues of liability in space activities" and was called to the bar of the Canton of Zurich in 1996. While completing his doctorate, he was also working as an engineer at Contraves and in legal roles at an international law firm in Zurich, focusing on aviation, liability, insurance, social and inheritance law. From 2001, he was a partner in a leading Zurich law firm. He set up his own practice in Zug and became self-employed in 2024, when he also became a consultant at Avanta Legal GmbH. At Air Zermatt AG, he has been a member of the Board of Directors since 1995 and President of the Board since 2018. Since 2020, he has also been President of the Board of Directors of Air-Glaciers. Since 2020, Philipp Perren has been a member of the Board of the newly created Foundation for Aviation Competence (FFAC), based in St. Gallen.

swissVR Monitor: You are President of the Board of companies that provide rescue and transport missions in emergency situations. What do you see as the critical factors in successfully operating in this context?

Philipp Perren: Ensuring success in operations of this kind requires various external and internal factors to come together. Emergency missions are usually time-critical. As far as the external factors are concerned, the crucial elements are the way emergency calls are made and which organisation is providing the rescue. Everyone should know the emergency ambulance number: that number is 144 right across Switzerland, although ambulance control centres are administered at canton level. The control centre must be easy to contact, it needs to be able to understand the language of the person making the emergency call, it must be able to provide all the resources needed, it must know where these resources currently are, and it must be able to coordinate them. In the case of accidents in the mountains, for example, this means not just a helicopter with a doctor on board but also a mountain rescue team and perhaps other professionals too. But it's not enough for the control centre just to deploy helicopters, it also has to deploy ambulances, as both are needed in many cases, or else an ambulance may be the first choice because of access factors or weather conditions. Valais and the cantons covered by the Zurich search and rescue service control centre are well placed, because the 144 control centres provide all the resources from one place. Other cantons route emergency calls to the 1414 service rather than operating rescue flights themselves.

Then there are the internal factors. A company needs to be organised appropriately, with resources and people on standby who are appropriately trained and equipped. And that training needs to be topped up on a regular basis.

Before you read on, take a moment to consider a couple of questions. How many full-time equivalent (FTE) professionals do you think are needed for one rescue helicopter to be available on standby 24/7? And would you like to guess how many rescue missions a crew flies each year with a winch or a 'long line'?

A standby helicopter always has a crew of at least three: a pilot, a doctor and a rescue paramedic who operates the winch. Experience shows that providing a 24/7 service actually requires around 5.5 FTEs for each shift – that's more than 16 individuals for just one rescue helicopter!

Each one of these people needs regular training – and not just in the classroom or as part of drills but on the job. Here, too, we are in an extremely good position with the air rescue companies also working in the commercial sector. Each of our rescue crews makes between 5,000 and 8,000 flights a year with an external load that has to be picked up very accurately at the point of departure and dropped off very accurately at its destination or else may need to be mounted somewhere. This work is crucial to the individual crews having the optimal preparation for the 100-200 winch rescue missions they fly each year.

swissVR Monitor: What lessons can emergency response operations teach us about the work of a Board of Directors?

Philipp Perren: An emergency response can't be planned – by definition, you can't plan for when it will come. But you can plan in organisational terms, ensuring the right staff are available, the resources are optimal, and there is regular training – on the job where possible. Above all, though, each unplanned mission needs to be followed by a debriefing, so that the crews are even better prepared for the next unplanned mission.

The work of a Board can't always be planned either, and emergencies arise quite often. I think the main lesson from emergency responses for Board members would be that although you cannot plan for emergencies, you can equip yourself and prepare as well as possible for the unforeseen. You can do this by appropriate planning and organisation but also through regular debriefing of the Board by the executives. My experience in the emergency response sector has taught me that a strict demarcation between the operational level and strategic leadership is very often the wrong approach. We need to ensure knowledge and lessons learned are shared between these levels, but it is also important to pass on experience of new and unexpected challenges and events. To put it another way, as I've already commented, a resilient organisation has to be able not just to respond when a crisis arises, but also to anticipate risks and crises.

swissVR Monitor: Our survey of Board members shows that only a minority of Boards have rehearsed their crisis management for critical events, such as accidents. What are the key crisis events that Boards need to be ready for in 2025, regardless of the sector in which they operate?

Philipp Perren: All companies in the aviation sector must have a written Emergency Response Plan, which is scrutinised and, sometimes, criticised or added to by the supervisory authority. Something similar would be sensible in any company – and it should be the Board that produces it. A company's emergency response plan should be as open as possible in terms of the critical events it covers, wide-ranging and general in scope, but it also needs to be detailed in terms of reactiveness and the people and agencies to be informed and involved.

swissVR Monitor: What specific measures do you recommend Boards take to rehearse for crisis situations of this kind?

Philipp Perren: You can't really rehearse for something that is unpredictable because it wouldn't then be unpredictable. Rehearsing crisis situations is probably most easily achieved through some kind of simulation – a sort of 'moot court' involving part of the Board and/or the management team coming up with a specific crisis scenario and the rest having to react in practical terms and take measures even as the initial crisis develops and escalates.

swissVR Monitor: Which parameters should the Board measure and document when rehearsing crisis management, for example reaction time?

Philipp Perren: You can only measure hard facts, but most crises comprise lots of different soft facts. When you are rehearsing crisis management you can only measure the few hard facts you have; the rest is open to qualitative assessment. And here, too, I would recommend involving every level of the company right down to customer-facing colleagues. A critical evaluation or assessment of every element of the crisis response, where possible, will provide more information about the quality of crisis management even where soft facts dominate.

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