

Bracing for the impact of COVID-19 outbreak

For us at PwC Singapore, safety is paramount and well-being sacrosanct be it for our clients, people or guests. Today as we fight the COVID-19 outbreak – declared as a public health emergency by the World Health Organisation, it is also our endeavour to ensure that we all emerge much stronger than ever before.

For businesses it is time to widen the range of options, execute with agility and prioritise investments even as the primary focus remains intact on protecting their people. It is critical to first understand the potential impact of a crisis situation such as this and then roll out dynamic strategies to mitigate risks, remain viable and eventually evolve as a robust and resilient organisation.

Five key steps to mitigate the impact of COVID-19 outbreak on your business



1 Refresh business continuity and crisis management plans

COVID-19 has most likely already identified gaps in your existing crisis management and business continuity plans. Understand the situation and plan for the impact on local and international market operations, supply chains cash flow and workforce. Consider if you have the data and analytics to make the right decisions. Time is precious and unprecedented challenges are approaching. Develop the plans needed to recover efficiently and effectively including program assessment, implementation, testing, maintenance and training.

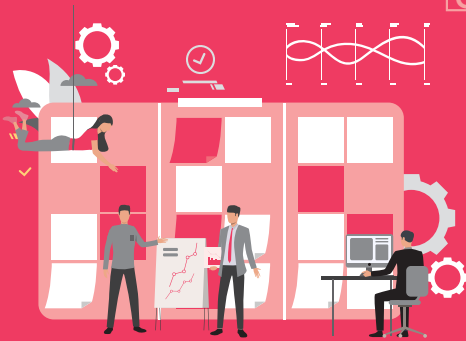
2 Optimise people and organisation management

Businesses that have presence in affected geographies must review plans to keep their people and working environment safe. Revisit your travel rules, HR policies, first aid plans and create safe ways to exercise the arrangements. Ramp up the working environment with up to date hygiene advice, visitor policies and consider partial/total building closure protocols if social distancing is required. Consider creating a strong, cross-function response team as a crisis like COVID-19 can impact every part of the business. Also, amid the business slowdown consider if this could be an opportunity to upskill your people. Emphasise on developing a workforce culture with focus on building long term relationship with your people.



3 Ensure agile, aligned and effective communication and stakeholder management

Clear and concise communication is crucial as you anticipate and react to external events or crisis situations which may affect your business. Given the uncertainty about the real impact of the COVID-19 outbreak, organisations need to give confidence to their people and external stakeholders and start to prepare for what happens next. Ensure you have plans to communicate with your people, manage customer expectations and work with suppliers to keep them up to date with the evolving situation and what could potentially come next. In today's socially connected world, trust and reputation can erode in no time. It is important to ensure that responses to such events are agile, aligned and effective.



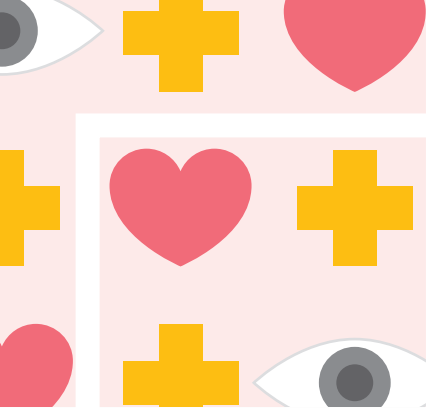
4 Review your digital transformation strategy

Run your digital capabilities at full throttle to secure the well-being of your people, optimise operations, ensure security and build trust. This crisis will test your digital transformation strategy. Take this time as an opportunity to identify gaps that need to be plugged. Your digital readiness across technologies, processes, people will come to the fore and you may need to start re-working on some of the key building blocks of your digital strategy including data and analytics, cybersecurity, digital trust and transformation.



5 Be open to collaborations with government agencies in managing crisis

Compliance with all government directives for the wellbeing of the society is a must. Tough times like this are drivers of change and we must work together to create value for the society at large. We must collaborate and work together as ecosystems, supporting governments in designing public policies aligned to society's new needs as they develop. Let's do our part in creating public bodies of the future that are adaptive to circumstances and ready to deliver its defined purpose in the face of a world in constant change.



We acknowledge that this is a difficult time for many individuals and businesses. If you would like more information or to discuss any specific issues you may have, please contact us.



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