



BEING RESILIENT

NAVIGATING THE RE-OPENING

Infosys®
Navigate your next

BEING RESILIENT. THAT'S LIVE ENTERPRISE.



What distinguishes the nature of current crisis from all the previous economic recessions is its omnipresence, universality and lack of the enemy we can point our fingers to. Slowly we start realizing our susceptibility and vulnerability towards potential new pandemics, global warming, migration crises and other low probability events. All this is changing our paradigm of thinking.

Just like individuals, companies will react to rapidly changing circumstances by implementing the following techniques:



Ensuring supply chains resiliency

Currently we are seeing many supply chains being broken as a result of severe dependency on ultra-specialization. Not only due to epidemics, but also due to the possibility of local conflict, hurricane, or an earthquake companies will be well advised to move from supply chain efficiency into supply chain stability and diversification. In short term this redundancy will mean increased capital costs, but a closer proximity of suppliers and risk negation will lead to more robust and healthy business operations long term.

Change in delivery models and speed

Most US banks have delivered couple of years' worth of work in 2-4 weeks for the SBA PPP (Small Business Administration's Paycheck Protection Program), thanks to the push by the government and market conditions due to COVID-19. So now business leaders are asking their tech and operations teams, on how to make this the standard way of working and continue to deliver with such high speed and agility all the time. The crisis has forced companies to reinvent themselves and create fast lanes overnight, which seemed impossible just few months back.



From physical to virtual

Technology and applications which allow seamless remote work has existed for many years, including video conferencing, collaboration tools, team chats and so on. Slack, Zoom, Skype, Microsoft Teams, WhatsApp and many other applications were already very widespread before the COVID crisis. Many companies have built their whole operations around virtual workforce, thus ensuring greater geographic coverage as well as significantly reducing office space. Current "big remote work" experiment will enable companies to model their costs and productivity in a virtual setting and see what works best for them.

People will also be opting for a limited routine experiences in places like galleries, theatres and shopping malls. Thus, we are already seeing a number of major retailers' and shops bankruptcies, with some companies rapidly changing their business and operating model. Whichever retailers still have the chance to adjust their operations to online, will do so fast; either building their own systems or partnering with Amazon, YOOX, Deliveroo or other online platforms.

On other hand, online Platforms and "as-a-service" models will prosper even more than before, with Amazon, Netflix, Zoom, and Ocado leading way from the shared economy right into the isolated one.

In addition to established market players of remote economy we will be seeing an emergence of virtual reality and holograms products and applications.

Creation of crisis contingency teams

In these turbulent times, reaction of companies will be characterized as successful or unsuccessful based on the timeliness and efficiency of informed decisions. Many companies had to take the leadership position in enforcing remote work arrangements long before national governments announced official quarantine or lockdown measures.

This can be achieved by having a specialized crisis management unit inside the company or close collaboration with a respected think tank or consultancy company. Current crisis shows companies will have to incorporate contingency teams into everyday operations to ensure timely response to any unforeseen circumstances.

Just as digital transformations and GDPR led to the introduction of Chief Digital and Chief Compliance Officer positions, the introduction of Chief Health Officer will be a logical result of ongoing health crisis.



Severe prioritization

As more companies are experiencing financial difficulties, there will be much less tolerance for a Silicon Valley credo of "failing forward". With limited resources, we will have to relearn how to do things right, from the start.

Conclusion

Companies which will be quick to derive lessons, embed an extra layer of resilience into their operations and choose experienced partners to build the right infrastructure will be the ones that will be most prepared to navigate the 'New Normal'.

About the Authors



Dennis Gada

Industry Head – Financial Services, Infosys

Dennis is Head of Financial Services for North America at Infosys, and part of the Global Financial Services Executive Leadership team. He brings experience across many business competencies, including sales, strategy, consulting, marketing and local leadership.

Dennis' area of expertise is in Financial Services, where he brings significant experience in driving innovation at the intersection of business and technology. He specializes in leveraging power of technology to address challenges facing the financial services industry. His personal network includes a wide ecosystem of experts, start-ups and established industry players and he collaborates with this community to bring cutting-edge technology to established financial institutions to drive new products, services, and experiences.

Dennis is a truly global citizen, having lived and worked in APAC, Europe and USA where he currently resides in Charlotte, NC. He has a natural interest in culture, change and collaboration and has played an active role in the local communities in which he has lived. Prior to joining Infosys, Dennis has worked at Accenture and PWC.



Kate Levchuk

Consultant, Infosys

Kate Levchuk is a London-based futuristic consultant and Business Development Executive working in Infosys helping international banks with their digital transformation journey.

For more information, contact askus@infosys.com



© 2020 Infosys Limited, Bengaluru, India. All Rights Reserved. Infosys believes the information in this document is accurate as of its publication date; such information is subject to change without notice. Infosys acknowledges the proprietary rights of other companies to the trademarks, product names and such other intellectual property rights mentioned in this document. Except as expressly permitted, neither this documentation nor any part of it may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, printing, photocopying, recording or otherwise, without the prior permission of Infosys Limited and/ or any named intellectual property rights holders under this document.