

7 Requirements for business resilience

Over half of the Fortune 500 companies from the year 2000 no longer exist.
 - Digital Transformation Is Racing Ahead and No Industry Is Immune, Harvard Business Review

Today's fast-changing business landscape is riddled with challenges and macro landmines, including social media, technological advancements, regulatory changes, social and environmental dangers, and more. To thrive amidst these challenges, an organization must understand buyer behaviors, and be prepared for them to change.

This ongoing practice is known as **business resilience**, a process that investigates the impact of potential changes across an organization, implements flexible methods and processes to address those changes, and adapts each department to act quickly.

7 essential requirements for business resilience

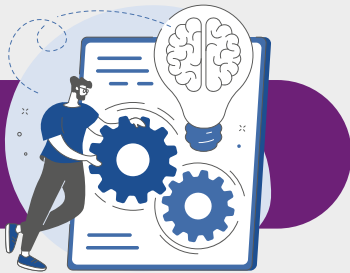
01 Agility

To remain agile and respond to market changes quickly, you must have a culture of trust and flexibility. This way, when there are alarms, they are raised without concerns, and employees are empowered to respond as needed. One way to enable agility is to implement user-friendly, automated tools so that non-technical business users can be data driven too.



02 Innovation

The ability to innovate, stay competitive, and be a leader in meeting customers' needs, is key to business resilience. It means you can adapt to market disruptors, diversify revenue streams, adopt new technology, and bring a product or feature to market in days and weeks, rather than months and years.



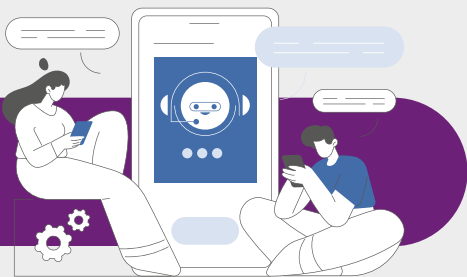
03 Data

Market intelligence and a deep understanding of customer trends are key to good decision-making. Who are your most important customers, and what are their needs? How are they affected by economic and social movements? How might they be impacted by major events such as pandemics, weather, and wars? How can you retain loyalty during those times?



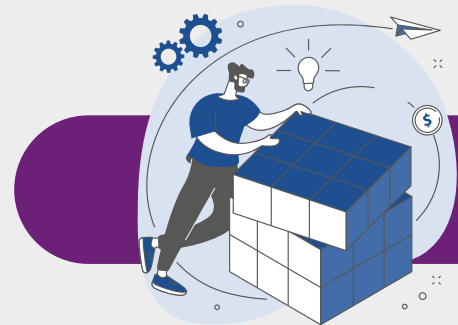
04 Intense customer focus

The key is to put customers' needs ahead of short-term profits or be willing to drop plans when they no longer meet those needs. For example, organizations that have not adapted to the digital era likely haven't done so due to the lack of a customer-centric strategy.



05 Data Skills

Do you have, or can you quickly acquire, the skills and human resources needed to cope with technological change? Do you have the capability to analyze your customer and market data on an ongoing basis? And if you don't have the in-house skills, are there external tools and resources you can engage?



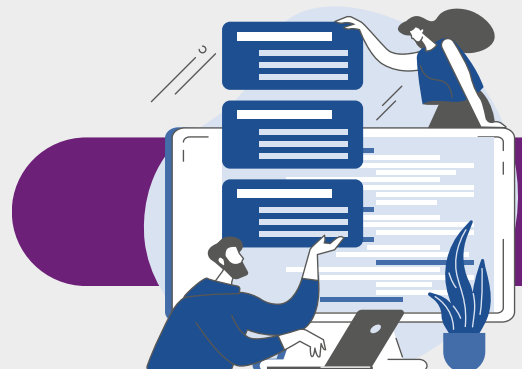
06 Back-up and redundancy

Critical system redundancy and cyber security remain a requirement, but contingency planning should extend to critical personnel, finance, and other business necessities. How long can you survive without customers? What if your area's internet or power supply goes down for days or weeks? Will your cash flow sustain you through a disaster?



07 Business resiliency plan

Now we know it's essential to look at every part of the business and to make plans to minimize the significant risks. What to do should you lose a major supplier or several? How to encourage innovation on a broad front so that you have a healthy, thriving business and alternative revenue sources should central products or services become uncompetitive. What about alternative production capabilities, logistics, marketing vehicles, and energy sources?



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