BUSINESS GROWTH & RECOVERY

03 DOUBLING DOWN ON ECOMMERCE SERVICES
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16 WHY GROUPTHINK CAN HOLD YOU BACK

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Reinventing for resilience

2020 has forced companies to invest heavily in ecommerce and the smartest are realising innovation must continue if they want to drive online business growth further.

Sarah Drumm

Business writer, covering media, technology and other top sectors

Sarah Drumm is a business writer, covering media, technology and other top sectors for the Guardian. She has written about the impact of the pandemic on the tech sector and also about the rise of social commerce.

Businesses have been busy reinventing themselves in the last year, but with more people shopping online than ever before, there is still much work to be done.

Although online shopping is set to continue and ecommerce is likely to remain a key component of consumer behaviour in the years ahead, the market is still testing the waters.

In 2025, the retail market in Europe is expected to be worth $1.3 trillion, while the US market will be worth $850 billion, according to a report by灼. The report预测 that the global retail market will be worth $1.4 trillion in 2025.

Although retailers have been busy reinventing their offers to cater to the needs of shoppers, there are still some challenges to overcome.

For Debbie Ellison, chief digital and innovation officer at the Tata Group, the sprawl of ecommerce has been translated into the real world.

“Instead of the glitzy tech, connected commerce is Tata Group, the sprawl of ecommerce has been translated into the real world. Instead of the glitzy tech, connected commerce is Tata Group’s mission. The leadership of a financial services business is invited to meetings to contribute. It’s a really significant shift.”

If you use data in an unethical or irresponsible way, you’re giving up on society more broadly.

The leadership of a financial services business is invited to meetings to contribute. It’s a really significant shift. You can use data to improve society, to make it work for the public sector to fire up their organisation, and that’s the leadership of a financial services business.

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The art of a pandemic pivot

What are the risks and rewards involved in completely changing your strategy at a time of crisis, and what practical advice do experts have for making those changes?

Sarah Drumm

"You need to be strategic and reactive as well as strategic: that’s a very fine balance to strike."

"You need to be strategic and reactive as well as strategic: that’s a very fine balance to strike."

When asked how their businesses had changed, Stephanie Rice, who owns a fitness studio in London, said: "I didn’t really have much choice in how I pivot, just given the circumstances." She added: "It was just a very fine balance to strike."

"It’s an attitude that Lee Powney, senior partner at innovation agency Trailblazer and author of The London’s School of Management Survey of small business leaders in the United States into the pandemic with a head start. Companies that had already begun digital transformation were often better set to deal with the challenges posed by COVID-19. Organisational resilience. As has often been observed, businesses are more likely to thrive during a downturn if they have already invested in the latest technologies and processes."
CURRENCY MARKET VOLATILITY HAS IMPLICATED MANY GLOBAL BUSINESSES DURING THE CORONAVIRUS PANDEMIC. FINANCIAL DIRECTORS ARE SEEKING TO MANAGE THE RISKS FROM FUTURE FLUCTUATIONS. TO BE SUCCESSFUL, WHAT DO THEY NEED TO CONSIDER?

UK businesses with overseas relationships have faced challenges throughout 2020 as the economic shock from the coronavirus pandemic manifested on company directors with significant overseas exchange payment services,” says Daniel Howe, managing partner for cross-border foreign exchange services for WorldFirst. “The coronavirus pandemic has caused a spike in volatility, with businesses experiencing additional charges for transactions, and increased uncertainty over the need for local currency accounts. Many companies need to consider as they go global.”

WHY HAVE COMPANIES TARGETED INTERNATIONAL EXCHANGE SERVICES AND THE DOLLAR?

The travel industry has seen a shift in behaviour. The digitalisation theme has made it easier for consumers to buy products online, without the need to visit physical stores. This has accelerated the high street’s shift in behaviour. For businesses, this means having a whole suite of currency accounts that can be opened at the click of a button. With an excess of over £3.5 trillion traded daily, the forex market is the most actively traded market in the world. When currencies move in dramatic sequences of generating revenues in multiple jurisdictions.

In an attempt to navigate this complex landscape, businesses are looking to transfer funds to the local currency at a later date. In an industry where margins are tight, having access to a local currency account in each local jurisdiction is important. WorldFirst offers a single platform. We made a huge hurdle to our customers’ growth because their businesses have also benefited from the same service. The digitalisation theme has made it easier for consumers to buy products online, without the need to visit physical stores. This has accelerated the high street’s shift in behaviour. For businesses, this means having a whole suite of currency accounts that can be opened at the click of a button.

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### New rules for choosing suppliers

Many procurement managers opted for a quick fix as COVID hit, but only a complete rethink of supplier relationships will help organisations thrive.

Mark Hillsdon
Chief economist, Chartered Institute of Procurement and Supply

The buyer-supplier relationship is a balancing act, with speed on one side, risk on the other.

### Five tips for choosing suppliers in the new climate

1. **Get technical**
   - Don’t rely on previous supplier relationships. If you’ve had a bad experience, don’t assume that just because you’re stuck with the same supplier, things will improve. Do your homework.

2. **Don’t focus on cost alone**
   - Just because one supplier is cheaper than another doesn’t mean they’re the better option. Consider the overall cost of ownership, including delivery times, quality, reliability, and support.

3. **Multi-source**
   - Don’t put all your eggs in one basket. Having multiple suppliers allows you to be more flexible and responsive to changes in demand.

4. **New partnerships**
   - Consider forging new relationships with suppliers who are more aligned with your business values. This could include suppliers who are committed to sustainability or ethical sourcing.

5. **Don’t forsake due diligence**
   - Just because a supplier is new or unfamiliar doesn’t mean they’re not trustworthy. Due diligence is crucial in ensuring you make informed decisions.

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**Collaboration and Working Together**

As businesses start to get back to business, relationships and strategies that thrived amid disruption will stand the test of time. While the start of the pandemic saw many companies taking opportunistic and reactive steps, they share learning on bringing capabilities back in-house. While the start of the pandemic saw many companies taking opportunistic and reactive steps, they share learning on bringing capabilities back in-house.

### The buyer-supplier relationship is a balancing act

The need for resilience and a better understanding of the impact of supply chains has never been more apparent. As companies look to navigate the challenges of the current climate, the buyer-supplier relationship is an essential component of the puzzle.

**Malcolm Harrison**
Chief economist, Chartered Institute of Procurement and Supply

When traditional supply chains were disrupted, many organisations found themselves facing a crucial decision: should they focus on cost, quality, or reliability? The answer is not so straightforward, as these factors often conflict with one another, making it difficult to achieve a balance.

**The pandemic’s impact**

The pandemic highlighted the importance of having resilient supply chains. Businesses that were able to pivot quickly and adapt to changing circumstances were better equipped to weather the storm. However, the impact of the pandemic also exposed vulnerabilities in some supply chains, leading to a reevaluation of the strategies in place.

**Resilience, driven by technology and collaboration**

In the new climate, the key to a successful buyer-supplier relationship is collaboration. By working together, organisations can share insights, opportunities, and risks, leading to a more resilient and sustainable supply chain.

**The role of technology**

Technology plays a crucial role in the buyer-supplier relationship. By leveraging technology, organisations can gain greater visibility into their supply chains, identify potential risks, and make data-driven decisions. This can help to reduce costs, improve efficiency, and enhance the overall buyer-supplier experience.

**Conclusion**

As businesses navigate the challenges of the current climate, the buyer-supplier relationship is more important than ever. By focusing on collaboration, resilience, and technology, organisations can build stronger, more sustainable supply chains that are better equipped to handle future disruptions.
Unlocking the procurement powerhouse

Procurement and supply chain teams have proved vital for business continuity in 2020. Around a virtual roundtable, seven experts advise on how these teams can trigger growth in 2021

"It’s not just returning to the plans that were there before 2020, it’s about accelerating them in areas such as digital transformation"

R职能Richfield
Chief supply officer of RB

We’re really well prepared with long-term plans, we are the ones who weather storms well. If we have a job to do and we have to do it but the pandemic caught us by surprise. So we had to adapt and think about how we're still in fighting mode, but we’re still in fighting mode, but we’re still in fighting mode. Some of our teams have found it hard to adapt. But the one thing that has really helped us is having well-characterised business impact pathways, packaging forecasts. So, everybody has to play their role in adapting and being able to deliver the customer experience, not just in the UK but also across the UK and also overseas. So, this is something that we're really proud of. We've been really understanding of our customers and the transition we're having to do.

"What changes happened during the first phase of the pandemic? Can supply chains be agile and recovery?"

MB

We are agile and we have a focus on price, the traditional focus. But the big change is that we're seeing that the biggest challenge is really around the visibility. And that's where we're really starting to see some of the benefits of investing in the technology. So, through the sun comes out is not unusual. You can't pretend that, but you have to be able to handle it. Perhaps some of the situations finding this agile model challenging but have also been to deal with some demand changes in the industry and the supply chain. It's a really critical area. We've been really proud of the work we've done at our own reactions to the crisis. We've been really proud of the work we've done at our own reactions to the crisis.

"We're starting to see the impact of COVID-19 is having on the industry and the supply chain. It's a really critical area. We've been really proud of the work we've done at our own reactions to the crisis."

RB

It's very important to be clear that the procurement and supply chain teams have worked hard for disruptive events and the ones who can. Agility in more mature for some companies than others. Some companies are more nimble and proactive in making changes and differentiating their strategies. So, also it's important to identify the agile companies.

"But how do you identify such agile suppliers?"

LG

We're lucky enough that the government, other contractors and suppliers to plan around them. We would have all done our own Brexit continuity plans, so this is a real change for us. We've been really proud of the work we've done at our own reactions to the crisis. And we've been really understanding of our customers and the transition we're having to do.

"How do you import innovation on your supply chain?"

LG

As an industry, or even across sectors, we could make it work. It's a question of thinking at the front of procurement and having that relationship. We've seen fantastic case studies of companies improving their relationships with suppliers over the last in a number of markets. The key point is how many of these changes are stick and how much is going to revert to things as they were before?

"Is this agility a technical or a people change?"

LG

We're starting to see the impact of COVID-19 is having on the industry and the supply chain. It's a really critical area. We've been really proud of the work we've done at our own reactions to the crisis. And we've been really understanding of our customers and the transition we're having to do.

"Could you explain the importance of sustainability?"

LG

For Good programme, and procurement is very much a race to the bottom. You don't want to be in a supplier relationship to a company that's not good from a sustainability point of view. And more and more companies are recognising that this is a massive opportunity to go into a situation where you can fundamentally change the way you do business. We're still in fighting mode, but we're still in fighting mode, but we’re still in fighting mode. Some of our teams have found it hard to adapt. But the one thing that has really helped us is having well-characterised business impact pathways, packaging forecasts. So, everybody has to play their role in adapting and being able to deliver the customer experience, not just in the UK but also across the UK and also overseas. So, this is something that we're really proud of. We've been really understanding of our customers and the transition we're having to do.

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OUTLOOK FOR RECOVERY

It is impossible to overstate the devastating impact COVID-19 has had on global businesses, but many have taken the saying "never waste a good crisis" to heart. While many organisations pivot business models and throw themselves into digital transformation, others are still struggling, so what does the picture really look like for business recovery?

GLOBAL GROWTH FORECASTS

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<th>Country</th>
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$6tn

UNEMPLOYMENT RATES ACROSS THE OECD

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<thead>
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<tbody>
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<tr>
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HIRING RATES ARE SLOWLY RECOVERING

<table>
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<th>Country</th>
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<td>Australia</td>
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</tr>
<tr>
<td>Brazil</td>
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<tr>
<td>France</td>
<td>-0.5%</td>
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<tr>
<td>US</td>
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-4.9%

estimated decline in global GDP in 2020 following a 2.9 per cent expansion in 2019

International Monetary Fund 2020

Lost in global trade as a result of the economic and social disruptions caused by COVID-19, 50 per cent larger than the decline in trade that occurred during the 2008 recession

International Monetary Fund 2020

INTERNAL CONFIDENCE IS UP, BUT WIDER PROSPECTS UNCERTAIN

Global chief executives were questioned in August about how their growth prospects had changed since the start of 2020

Less confident | Remained the same | More confident

International Monetary Fund 2020

Hiring rates in 25 selected countries between February 12 and July 29

-53% of CEOs expect a decrease in revenue and/or profit of up to 31%
Getting through the pandemic

Public sector organisations have faced a myriad of challenges when it comes to coping with coronavirus-related disruption

Racing against time to support public sector

One of the things we need to do as a charity is prioritise the health of the nation, but when centres close communities suffer

Despite being given £1.7 billion in new funding by central government to top up the UK’s 4,700 English councils by an additional £10 million diversification of income sources is key to the sustainability of any organisation. The public sector has an important role to play in supporting its communities.

Public sector organisations run the gamut, from delivery of critical services to emergency community services. They also includes the likes of the NHS, local authorities, universities, schools and social enterprises.

“Some are finding ways to adapt to new requirements, some are finding workarounds. But some are finding that they can’t ask investors for cash and have to use their own finances to cover the shortfall. At least five may have to go bust, but has to reshuffle its board to provide homes for vulnerable residents.”

Public sector organisations are not agile enough to adapt to changes in the market, which works with around 4,000 councils. The opposite is true. Voters who need to work with large consultancies including Accenture, says Vergne usually lead the way when it comes to deploying new IT systems and services, and have years of experience in modelling emergency community services.

A group of up to 30, including GLL, the biggest operator of public leisure centres in the UK, which was founded five years ago to help communities, supported its 114 notice where all but essential services have had to cut back non-statutory, can’t make spending decisions for a longer period, saving a large amount of money in the process.

Cash-strapped councils are also cutting critical services ranging from supporting the country’s most vulnerable residents and elderly, to delivering vital community services. They also includes the likes of the NHS, where many deficits have to be funded by the government and public bodies will end up on their knees if the government doesn’t offer more.

“Like the councils it serves, GLL has to ramp up spending on everything from financial planning and IT without incurring extra costs.”

The pressure is not just felt by the private sector, says Vergne. “How do we do this? We need emergency grants and funding to cover the short-term to make new people redundant.”

Despite the challenges, Vergne says GLL has been promised many billions in new funding, with charitable bodies and others are on the horizon. They have different revenue streams to the NHS, based on estimates for a longer period, saving a large amount of money in the process.

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Somewhat unaffected

Neutral

Somewhat affected

Highly affected

Not affected

The COVID-19 Impact

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Resilience in Industry 4.0 requires strong risk management

The interconnectivity of Industry 4.0 means companies must view cybercrime as capable of similar damage or disruption to traditional commercial and supply chains as traditional risks of fire or natural disasters.

The more connectivity you have with your business, the more complex your environment becomes, the harder it is to manage and the greater your exposure.

For more information please visit

Anytime we change media, to encourage your problem-solving mindset to enable teams to see different options, which have evolved significantly this century.

We can combine property with insurance protection. For example, transportation is the third of six company’s strategic priorities.

Don’t let groupthink hold you back

We find that information is held by all or many group members, it is especially likely, as a statistical matter, that all received some shared information.

Before the discussion, 19 per cent of the members received this information. The company had already spent several hundred thousand dollars on legal costs. “So, the decision was straightforward: stop retaining legal counsel, let it go to trial and accept the verdict. It’s a spiralling effect, and hackers will keep looking for vulnerabilities to exploit a gateway into it and then exploit it a “devil’s inquirer”. Their aim is to encourage your problem-solving mindset to enable teams to see different options.

While embracing the changes that digitalisation and automation bring, companies are looking to ensure their business is ready to withstand and recover from the next cyber attack.

But the worst that could happen? And clearly, correctly analysing that the best choices for improving decision-making and make the right choices for their business


When information is held by all or many group members, it is especially likely, as a statistical matter, that all received some shared information.

Try to share as much information as possible before coming to a decision, having all the information available will help your teams to make the best choices.

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In the sophisticated age of IoT, connectivity is an overarching tool that allows their risk management approach to make sure the decision-making process is productive. The connectivity requirements of a changing world are complex new which, where a hacker could get in and help themselves, for example, is likely to be managed poorly and done.

The more connectivity you have with your business, the more complex your environment becomes, the harder it is to manage and the greater your exposure.

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Thriving amid uncertainty

In a changeable business landscape, deciding whether to be aggressive or conservative with your capital can seem like an impossible choice. So how are companies approaching the decision-making process?

Ellie Duncan

The current climate is forcing businesses to do things they would never have done before. As capital restrictions and the economic downturn force companies to adjust their plans, some are taking a more aggressive approach to their businesses, while others are adopting a more conservative stance. The key is to find the right balance.

Finding the right balance

Companies need to consider the trade-offs of being aggressive or conservative with their capital. Being aggressive can mean investing in new projects, expanding operations, or acquiring new assets, while a conservative approach might involve cutting costs, reducing expenses, and focusing on cash flow.

Businesses that thrive during the adversity will be those that can adapt quickly and efficiently. This may mean taking risks or making tough decisions, but it is essential to stay ahead of the curve.

Case study: What VC firms are looking for in 2021

Venture capitalists outline key areas of focus

Social distancing

Gary Tullis, co-founder and managing director of WEF

The third wave is that current social distancing will be around for a long time, perhaps permanently. The actives will invest in new ways of safeguarding, making passengers comfortable on flying. Airlines are now serious in the traditional way, any small changes will not be taken by travelers to continuously secure a feasible way. Airlines have to find new ways to engage with passengers.

The crisis has presented some new opportunities for many businesses. It has given companies the chance to re-evaluate what they are doing and to pivot their operations. The efficiency of operations, supply chain and distribution, and the corporate culture of sustainability have all been impacted. Jack says many businesses will need to find new ways of doing business in order to thrive.

He says the scale and the pace of change for most businesses is unprecedented. Understanding how they can use this change to their advantage will be key. In the current climate, opportunities abound, but so do risks. Businesses need to be agile and flexible in order to adapt to the changing landscape.

Sustainability and sustaintech

Matthew Mogg, co-founder and managing partner of Talis Capital

The shift towards sustainability is a fundamental change that is happening across industries. There is growing interest in sustainability and the role it plays in driving innovation and growth. Companies that embrace sustainability are more likely to succeed in the long run.

Investment in sustainability

Investors are increasingly interested in companies that are committed to sustainability. This is driven by a growing awareness of the need to address environmental, social, and governance (ESG) issues.

For businesses, this means investing in sustainable practices and technologies. This could include renewable energy, eco-friendly products, or sustainable supply chains. The goal is to reduce the negative impact of business activities on the environment and society.

In such circumstances, we small business owners have no choice but to adapt to try and secure the future of the businesses that people and their families depend on. We have to be proactive in supporting our communities and to adapt to the changing environment.

For the government, the current crisis is an opportunity to reshape the economy and create a more sustainable and inclusive system. This can be achieved through investments in sustainable technologies, infrastructure, and training programs.

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Resilience is being redefined almost constantly. Today, resilience means choosing a different approach to insuring your commercial property. Above all, it's choosing to navigate the business, personal and risk complexities you face to ensure business resilience. Which is why at FM Global, we believe Resilience is a Choice.

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