



TOP FIVE WAYS

To Help Your Business Become More

RESILIENT

Resilience is often the deciding factor for whether a company makes it through a crisis or not. Businesses that actively focus on maintaining their resilience are more likely to be able to sustain their operations through uncertainties and economic slowdowns. Here are five tips from our partners Allied World, on how to build and sustain resilience within your company.

1. Be Ready With a Business Continuity Plan

To prepare for a rainy day sounds like yawn-inducing advice, however businesses that have systems in place for emergencies or disasters will undoubtedly face less disruptions. The importance of a business continuity plan has never been clearer. Companies that have made plans in advance and communicated them effectively to their employees and supply chain stakeholders will be better-equipped to withstand operational downtime or shut downs.

2. Compliance Is Key

Rules and regulations change all the time. And this is increasingly the case during any time of crisis of business shut down. From compulsory insurance to employee's rights, company management needs to make sure businesses are towing the line. Incurring a hefty fine during any downtime could prove fatal for many small to medium enterprises.

3. Credibility is Crucial

Establishing credibility cannot be done overnight, yet destroying a company's reputation can be done with one small act. The tricky part about building credibility is that it's all about the customer's perception of the business. Think of the eateries that have been linked to food poisoning.

Certainly no one is in a rush to visit them after negative headlines. In this digital day and age, a lot of a company's reputation hangs in the balance of one negative review, which is why it's a good idea for businesses to establish a social media and complaints policy for reacting to negative comments or serious customer issues.

4. An Agile Work Environment

In the work environment, flexibility comes in many forms. Cashflow is the lifeblood of all businesses, so having a number of flexible, emergency financing options can often be essential for companies to stay afloat. One way to do this is through insurance, as it can be a great way to transfer risk. In the face of liquidity crunches or staff shortages, insurance can be an important lifeline for any SME to free up cashflow.

5. Cautiously Confident

Being cautious goes a long way in helping to weather challenges in running your business. Business insurance is specifically built for the unknown and it is often an efficient way to shift financial exposure. All businesses face a whole gamut of risks – from public health crisis to fires; work injuries and cyber risks. Building a resilient business with the right insurance in place could prove to be a company's salvation.

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