

FT roundtable – a time for leadership and resilience

14 May 2020, featuring senior executives from Ikea, Mastercard, McKinsey & Co, Stella McCartney

We have all been facing the challenge of safety versus the breakdown of economies worldwide. Stage 1 had to be an immediate crisis response. We are now in stage 2 – getting back to business, in a measured way. Many firms have already established a ‘plan ahead’ **taskforce** with a holistic role, to both **look after the business** and support society .

Successful businesses have implemented **fast-moving temporary structures**, teams who are empowered to act quickly, cutting through the traditional layers of approval. It is possible to take fast, good decisions, and vital that businesses **learn lessons** from the crisis and identify what they can take forward.

Prioritise your people, focus on their mental and physical health, and social connectivity. Look for ways to **create opportunities for informal corridor/watercooler chats**, which are such a key part of both relationship building and feeling connected to the business, but have now disappeared. They have a business as well as a social value, provide that organic ability to connect. Consider setting up virtual meetings for different groups (including people on furlough), with **no agenda**; simply an opportunity to talk about what we are doing and how we are feeling. Sometimes these will take a social course, other times people will talk about their work which will lead to opportunities; both are valid and valuable. **Be sensitive and try to understand the whole range of experiences your people are having** currently. Some people are responding very well to home working; others are struggling – whether that’s parenting, being alone, dealing with bereavement and other health issues, a sense of loss from missing the office environment and structure – everyone has a different story to tell.

Businesses must consider their **environmental impact**. We are “*at the start of the most important decade in recent history*” in terms of the climate crisis. As we move towards an economic restart, we have choices in terms of investment – the new or the old economy? Creating a **more inclusive economy** is both the right thing to do and it is good business – these two things are not mutually exclusive, you are seeding the markets of the future. Adopt a mindset of “*abundance not scarcity*” and move away from focusing purely on short-term quarterly profits. For example, invest in supporting female entrepreneurs – it’s good for them, for society and they are your future clients. “*A rising sea raises all boats.*”