

# Driving Business Response to the Impact of Covid-19: Improving Governance (Part of a series of Covid-19 related articles)

Delving into the few and far between likely external events and extending lines of defence for the unpredictable

## What is the impact?

Only 37% of directors say their board fully understands the company's crisis management plan<sup>7</sup>.

## What challenge are businesses experiencing?

The vast majority of businesses were caught unprepared to deal with Covid-19 related challenges and unaware when the crisis hit of what an effective response would be. Without doubt, for most businesses the range of challenges facing due to the pandemic has been broad and intense, extended to most parts of their organisation and had an impact that threatens their financial viability, operational stability, cultural solidarity and purpose of existence.

## What businesses need to do?

Businesses are called to deal with a new unprecedented level of risk. They need to rapidly develop strong ability for managing crises, show resilient leadership and every employee lead a decisive response to the rare and extremely disruptive current crisis with a forward view and for a better and more certain future.

External events such as the current global pandemic until recently were considered highly unlikely and have manifested without warning and for that businesses need to raise the level of governance to prepare themselves for similar extreme events in the future come as they may. The unpredictable must this time be factored in.

## What businesses can achieve?

Showing resilient leadership, strong accountability and decisive response to this crisis at the top.

Visibility of leadership with organisational purpose in focus and clear communication cascaded throughout the organisation.

Strong oversight across management activity and behaviour while powering organisational integrity with extended lines of defence for the unpredictable.

Increasing ability and resilience of operational management and efficiency to deal with new level of risk due to Covid-19.

Future-proofing through the current crisis and creating strong foundations for dealing with similar crises in the future.

### Endnotes

7. PwC's 2020 Annual Corporate Directors Survey, Sept. 2020



# Want to learn more?

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Produced in the United Kingdom November 2020

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