

How to Future-Proof Your Organisation and Tap Into its Potential



When it comes to advising and helping organisations to improve their risk management and compliance controls, perspective can play a big part. It is no secret that the COVID-19 pandemic has forced businesses to undergo the difficult and disruptive process of re-thinking and restructuring their business strategies. At the same time, this unprecedented period may have presented the perfect opportunity for a wave of innovation to take place across the business community.

This idea was explored by Nathan Lynch, Asia-Pacific Manager of Regulatory Intelligence, Thomson Reuters, and four esteemed panelists, during the Return to Better virtual conference. Nathan invited each guest to offer their insights and ideas on how organisations can thrive in post-COVID-19 world and improve their business performance, risk management and client relationships.

The four expert panelists included:

- Anthony Mitchell, Chairman and Chief Potential Officer at Bendelta.
- Alec Christie, Partner, Digital Law at Mills Oakley.
- Duncan Hewitt, Senior Vice President & GM for Asia Pacific and Japan at VMware.
- Robbie Robertson, Virtual Office Managing Partner at Deloitte.

During the session, entitled 'Future-Proofing your Organisation: Trends, Transformation & Regulatory Changes', speakers offered their observations on the greatest challenges and opportunities in the wake of COVID-19. The discussion covered the evolution of businesses during COVID-19, how to future-proof your organisation, how to manage privacy and data protection within your organisation and what we can learn from the latest digital trends.

Based on the insights and tips gained from the program, Thomson Reuters has compiled the following guide to help organisations make the most of these seismic changes.

The evolution of business

To kickstart the discussion, Nathan invited Duncan Hewett from VMWare to share how COVID-19 has prompted businesses to undertake a “fundamental shift” in order to work effectively outside of traditional office workspaces.

Duncan noted that at the start of the pandemic, many leading companies — such as the major banks — had already begun preparations to move their employees online within a two-week period. Regulators and customers expected these critical service providers to continue to provide services to their customers, despite the onerous challenges facing their own workforce. Moving seamlessly to a “digital first”, non-face-to-face operating environment was crucial to the success of this rapid organisational transition.

“That ‘digital first’ customer approach has really lifted the bar for everyone, [it] doesn’t matter which business or which organisation you’re operating. [Organisations] now have to worry about employees connecting through lots of different devices, through lots of different locations,” he explained.

Another industry that moved quickly to adopt new ways of working, as Duncan pointed out, was the education sector.

“We have some organisations that had taken steps earlier and had already supported everything from an iPad with a five-year-old, to a PC with a high school student, to teachers and the educators and managing that whole ecosystem,” he said.

“What we have seen is that those [organisations] that were prepared and that started to think through their model clearly have done well, and benefitted actually, from these changes.”

By doing this, students and teachers were able to transition to homeschooling much more easily and effectively.

On the other hand, Duncan said this openness within the digital world may put security and privacy at risk. According to Duncan, hacking attempts have increased by 38% this year.

Duncan’s key takeaway was that a strong and forward-thinking approach can provide businesses with the edge they need to stand out among their competitors.

How to future-proof your organisation

Businesses are making huge adjustments to ensure they survive, or even thrive, during the COVID-19 pandemic. Planning for an uncertain future is crucial to the long-term success of these initiatives.

Anthony Mitchell from Bendelta spoke about how organisations can embrace a positive

outlook and take advantage of the situation, despite the financial toll of the global health crisis.

To support this, Anthony looked back through history at the 'Black Death' and the Renaissance period, which cut the population in Italy by one third and put the country under intense economic stress. He explained that this tragedy saw society reshape its social structures and outlooks and have what Anthony called, a "collective epiphany".

"When any cataclysmic event disrupts established patterns, and provides a window for people to question both society's norms and their own, it leads to massive change. Sometimes we just need the jolt," he said.

How can organisations use such a seismic global disruption to trigger positive long-term change?

Anthony answered this with three key principles: inspiration, alignment and replacing old habits with new ones.

"Now is the best possible time to implement changes in your organisation to make it more future-proof, enhance the culture and to make it better equipped for high performance," he said.

Anthony explained that, like the Renaissance period, turbulent times give people an opportunity to voice their opinions and contribute to a better future. Leaders also have the responsibility to share their thoughts and goals for the organisation through storytelling and visualisation.

The next step for a business is to ensure that these ideas are coherent and achievable, as this can provide a rationale for the new direction.

"Now is the time to achieve these opportunities faster than you think, more readily than you might have imagined. To make a change that might have taken years in one tenth of the time, fuelled by the kind of open receptive minds and restless, hungry spirits that you've probably got in your organisations right now," Anthony said.

Privacy, data protection and cyber security: 2020 lessons

Working from home is quickly becoming the preferred working arrangement for many employees and their organisations. To support this positive change towards more flexible working arrangements, organisations will need to navigate hurdles along the way, particularly involving cyber security, privacy and the wider digital risk/resilience issues.

Alec Christie from Digital Law, Mills Oakley detailed how many organisations have not been as prepared in terms of their overall digital risk/resilience which has led to resulting failures in privacy and security for their employees, customers and third parties.

"What we've discovered with clients is that, as much as I'd love cyber security and privacy to be front and centre and the most important thing that came out of COVID-19,

it's actually not true," he said. What is important is the whole, the digital resilience of the organisation, as a whole, its ability to continue operating in a compliant manner in the most trying of circumstances.

Alec explained that some of the key areas of "what went wrong" or digital risks in response to the swift adjustment to workforces working remotely included:

- A lack of agility among employees who found it difficult to be away from a physical office.
- The inability to access, update and share key data.
- Little or no security on an employee's personal devices, such as their smartphone.

Alec said these issues were relatively simple to address, along with assisting the enterprise to keep the 'lights on' with little disruption, with the development of a Digital Resilience Framework (DRF).

"It's the concept of an overarching framework that actually equips you to deal with a COVID-19 event [or] anything else that comes down the road. That is, to ensure your enterprise's digital resilience. There are seven key steps to get to a Digital Resilience Framework," he explained.

Alec said the first step is to take stock of where an organisation is on the digital transformation spectrum, which involves things like cyber security and the quality of available technology. The second critical step was to "strategise and prioritise" the organisation's priorities and set out a transformation roadmap. This is crucial to ensure that a business invests in the areas that are most valuable, which can help get things "back to better" and also prepare for an uncertain future.

Alec said organisations also need to ensure that all employees understand what digital resilience means, their role in it and the importance of building a "muscle memory" by performing drills of the DRF. That is, simulate a crisis and put the DRF to the test.

"It's a matter of building [often existing policies] into a cohesive, forward-looking framework, which will help you adapt to anything. Not perfectly – but much better than those of your competitors who don't have a DRF in place," he concluded.

Innovation and digital trends set to continue

Robbie Robertson shared some essential "tips and tricks" that he has picked while leading his own virtual team at Deloitte during the COVID-19 pandemic. He began his presentation by sharing his own personal experiences of balancing leadership and creating room for "life moments", like being able to pick his daughter up from school.

"Work is no longer a physical place. It is everywhere and ubiquitous. It's where we choose to work and how we choose to work, so that it fits into our lifestyles and the life choices that we have made," he said.

Robbie said that sharing personal stories was one of the ways Deloitte was moving forward, in encouraging people to challenge and improve upon traditional workplace values.

“We’re seeing that innovation is coming through in new ways of working, in mindset, in confidence, wellbeing and in the ability for us to have new levels of trust and openness,” he said.

Joy and fun were two important concepts for an organisation to embed in their working practices during this challenging period, Robbie said. This gives leaders a more personal connection with the person behind the screen. By doing this, organisations will be more able to celebrate inclusion and diversity within a workplace and also maintain morale despite the remote working arrangements.

“Having the cat walk past the screen, that’s okay. Seeing the kids coming in behind you, that’s awesome. It actually makes us all better people - it gives people a window into your life.”

Becoming comfortable with a ‘hybrid office’ was another trend that Robbie urged leaders to embrace. He believes this day-to-day working arrangement will become the most popular choice among organisations once COVID-19 subsides.

“We have built these new muscles and proven that we can work virtually, but we also mustn’t forget that there’s a lot of value in coming into the [office]. Ideation, community, being able to just have a cup of coffee with somebody and helping support new people that are coming into the organisation are crucial,” he said.

Bringing the pieces together

A consistent message among all four speakers was that adaptability is key, but innovation and planning/having a framework are mandatory.

This concept correlates with the Thomas Reuters’ 2020 Cost of Compliance Report, which revealed that driving demonstrable cultural change was the third biggest challenge for corporate boards.

Organisations will need to demonstrate an optimistic and open mindset towards working arrangements, in ensuring digital resilience, privacy and data security compliance also need to be achieved. From there, a business will go on to not only survive, but thrive – both during and after the COVID-19 pandemic.

Nathan wrapped up the virtual conference session with the following statement:

“Hopefully we can achieve a better alignment between the work personality and the person your friends and family know and love as a result of this. That’s one of the opportunities that COVID-19 presents.”