

Build an agile and resilient operating model

Leading successfully in turbulent times

To successfully weather a crisis or economic downturn, organizations must be able to adapt to rapidly changing market conditions. In difficult times, it is essential that top management have access to accurate and reliable data that can help them make timely, well-informed decisions.

Building agile and adaptive operating models can help businesses stay competitive during tough times. To be “flexible”, organizations need to be able to break down silos and develop agile teams across their various functions. This also means having the right technology capabilities to incubate and develop new products and services while delivering complex products at scale.

By implementing the right technology structure and solutions as part of an overall digital transformation strategy, businesses can gain valuable insights into their operations and eliminate friction. Aligning front, middle and back offices to become more client-centric can enhance their ability to respond quickly to market shocks or other disruptions.

Things to do now

Create a more agile IT function

By recognizing the value of technology and investing in the IT function to better enable the business through automated processes, organizations can stay on top of sudden market changes and make better informed decisions to keep the business running smoothly.

This means developing a connected IT ecosystem that shifts away from the ‘enterprise’ mindset that has traditionally powered the IT function, such as an exclusive focus on enterprise resource planning (ERP) systems and in-house IT development and support teams. Instead of relying solely on one vendor or an in-house IT team,

organizations can adopt a best-in-class technology strategy, establishing a portfolio of technologies and partners across the continuum of planning, building, testing and monitoring. During turbulent times, as attention shifts to ensuring sufficient cash flow, alliances and partnerships with third-party technology vendors should also be assessed to ensure that these investments still make long-term sense for the business and are still relevant as the organization’s business model adapts.

Develop remote working contingency plans

In a crisis, being able to remotely access key information required for decision-making to maintain ‘business as usual’ is critical to business continuity. Establishing “cloud offices” can enable more effective cooperation among management personnel operating from multiple locations during this critical period. The use of robotic process automation (RPA) tools can also assist in business continuity during a situation when available manpower may be disrupted.

To prepare for future emergencies, remote office working plans and scenarios incorporating relevant cloud-based solutions should be factored into the firm’s overall business continuity plan. Care should be taken to ensure appropriate data security on these remote systems, and guidance on how to protect confidential information should be shared with employees. Workers should also be educated about potential cyber threats, such as phishing scams, that could damage data or systems – as the

frequency of cyber attacks tends to accelerate during a crisis.

Harness the power of data

Successfully harnessing data not only means having the means to collect it, but also the right tools to aggregate, consolidate, analyze and present it in meaningful ways.

To reap data's full benefits, it is imperative to invest in programs to enhance the data and analytic skills of staff across the business and set baseline expectations for data literacy and usage. Organizations should develop a foundational capability framework, supported by appropriate training programs (e.g., hackathons, analytics bootcamps), to become more data-driven.

Safeguard client trust

Central to maintaining client trust is protecting clients' data. Organizations can start by building safeguards into the digital platforms clients interact with and by safekeeping the data clients agree to share. Prioritizing security and privacy by design, treating data as an asset, and establishing dynamic incident response are three key technical capabilities that all contribute to protecting the client. The IT function can help implement data governance programs to protect clients' data from theft, loss and misuse. This also keeps clients informed about who is using their data and why, and ensures that data collection complies with all relevant privacy regulations.

For more information click the links below:

[Pandemic planning as a part of an overall resilience strategy](#)

[Business continuity in a COVID-19 world](#)

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Key considerations

- Does your organization's business continuity plan include long-term remote working and remote management of essential operations?
- Has your business taken steps to make your IT function more agile so it can support rapidly changing business needs impacted by market conditions?
- Have you explored how new technologies and business partnerships can modernize your organization's data supply chain to allow continuous delivery of relevant real-time insights?
- Have you championed data literacy across your entire organization, as opposed to just IT professionals?
- Are you ensuring your company's platforms – particularly those that are client facing – treat data security as a top priority?
- Does your organization have a scalable and flexible IT/cloud infrastructure in place in the event of a crisis?