

Business continuity: How to navigate an unpredictable 2024

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Today's commercial landscape is dynamic and complex, with businesses navigating various geopolitical, technological and climate-related challenges. As the new year approaches, we explore strategies to enhance your organisation's agility, adaptability, and preparedness, ensuring it continues to thrive in uncertain times.



With the new year ahead, businesses are bracing for a range of challenges, from geopolitical tensions to the realities of climate change and the ever-increasing threat of cyber-attacks.

The key to navigating these uncertainties? Resilience. PwC's Global Crisis Survey 2023 reveals that while 89% of firms place resilience at the heart of their strategies, many still lack the crucial elements needed for success. So, what does true resilience entail, and how can you ensure your company is well-equipped to ride out the storms?

This article delves into practical strategies to bolster your adaptability and resilience, highlighting how Regus's Workplace Recovery Plans can be a crucial ally in unpredictable times.

Mapping the challenges

Grasping how geopolitical, environmental, and technological events could impact business operations is key. Let's look at these four areas:

Geopolitical tensions: Geopolitical shifts in relations between countries including conflicts and political tensions can disrupt global trade, impacting supply chains and market stability. In recent times, conflicts have even led major multinational brands to exit entire markets.

Environmental disruption: The impact of climate change is multifaceted, affecting raw material production and supply chains. Natural disasters like droughts, bushfires, and floods disrupt operations and can lead to long-term shifts in businesses' global operations.

Technological threats: While AI and emerging technologies offer immense efficiency and risk reduction benefits, they also pose challenges like data privacy concerns and the risk of job displacement. Moreover, the rise in sophisticated cyberattacks necessitates advanced, proactive cybersecurity measures to protect businesses.

Power crisis: It has become common practise in South Africa to work in a dimly lit room or have equipment die in the middle of a production. Employees either idle the time away or are sent home pending the power cuts. Your entire workforce is, in an instant, made redundant for the duration of the power cut. This is but one of the direct effects on your business, not taking into consideration the loss of production time, the cost of generators and petrol or diesel (for those who can afford it), the loss of customers and clients, the increase in baseline and production cost and time whilst sitting in hours of traffic or waiting for public transport or equipment failure due to the constant cut in power – to name but a few.



A multi-pronged approach to resilience

In times of disruption, firms with a holistic approach to resilience can gain a competitive advantage. It's hard to think of a time more trying than the recent Covid-19 pandemic, or one that more clearly demonstrated the value of having such a strategy in place as the health crisis forced businesses to switch to remote working overnight.

Now, with the overwhelming majority of businesses working in the hybrid model, leaders are increasingly focusing on how to make sure the productivity gains associated with the hybrid model are not lost when trouble strikes, whether it's a health emergency, natural disaster, power outage or political crisis.

Here, we explore some key strategies to help businesses thrive when trouble strikes.

Diversified supply chains

Diversifying your supply chains reduces reliance on any single source of goods or services, bolstering resilience against global disruptions. This strategy not only minimises risks but can also enhance competitiveness and innovation.

Just as diversifying supply chains reduces dependence on single sources, operating via a global network of flexible workspaces lessens reliance on any single location. Regus's network of 4,000 workspaces ensures businesses can remain agile, while keeping close contact with clients and providers worldwide and safeguarding revenue and partnerships.

Distributed workforce

A distributed workforce, comprising employees in different locations and time zones, offers resilience against localised events. This structure – facilitated by the hybrid model – also brings wider advantages for businesses, enabling them to tap into a wider talent pool as well as boost talent attraction and retention, contributing to their overall growth and stability.

Cybersecurity

When it comes to safeguarding against cyberattacks, the stakes are high. Research by Allianz Commercial shows that the average cost of downtime and recovery from ransomware attacks is \$1.85m, with businesses losing 23 days per violation. This stark reality underscores the need for robust cybersecurity measures.

In addition to taking preventative measures to tackle potential cyberthreats, such as implementing comprehensive cybersecurity training for employees, having a [Workplace Recovery Plan](#) should also be considered an integral part of any organisation's long-term strategy. Regus's tailored plans can include having new laptops delivered to clients on the same or next business day, while its workspaces offer secure, business-grade Wi-Fi that's regularly and vigorously tested. By integrating a workplace recovery plan, firms can ensure they remain productive – and profitable – despite the disruption.

Scenario planning

Scenario planning is crucial for preparing for unexpected disruptions, enabling quick and effective adaptation. This strategic approach involves identifying potential risks and developing contingency plans, often by conducting 'what-if' analyses to assess their impact and ensure your business can respond swiftly and protect its operations.

Alleviating power problems

Instead of investing in backup alternative options, using a co-working environment alleviates that pressure as vital infrastructure is provided. At face value, small businesses get beautifully designed office spaces close to where they live and access to amenities, including meeting rooms and internet connectivity.

All you need to do is show up with your laptop and work

Ready for tomorrow's challenges

In a world where change is the only constant, being well-prepared is critical for long-term business success.

[Regus's Workplace Recovery Plans](#) offer a vital layer of protection for companies of all sizes. In an era where no two businesses function in the same way, Regus offers tailored support through a variety of plans, helping companies as they tackle the consequences of events such as natural disasters, political unrest and technological breakdowns. Supported by an unrivalled global network of around 4,000 high-quality, professional workspaces, Regus's innovative plans ensure businesses can thrive when trouble strikes.

Explore how [Regus's Workplace Recovery Plans](#) help meet and secure your business needs.

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