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# Organizational Resilience Today and Tomorrow – Leadership Perspective

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*The companies that win in the 2020s will be designed to constantly learn and adapt to changing realities, combine artificial and human intelligence in new ways, and harness the benefits of broader business ecosystems.<sup>1</sup> Today, C-Suite leadership is faced with often conflicting choices under uncertain environment. Leaders are considering profound change in strategy, business model, organization, people and process for the company, business unit, function, or market segment. Resilience, coherence, and innovation may be the key to success.*

*This paper is an extract from the ICAP Webinar ‘Organizational Resilience Today and Tomorrow – Leadership Perspective’ held on May 18, 2020, from 3:30 PM to 5:30 PM PST. The panel discussion included industry leaders;*



*Mr. Saquib H Shirazi, Chief Executive Officer, Atlas Honda and Vice Chairman, Pakistan Business Council*



*Dr. Umar Saif, Founder and CEO, SurveyAuto.com; Chief Digital Officer Geo/Jang Media; Chief Investment Officer at Khudi Ventures*



*Mr. Hasnain Moochhala, Chief Financial Officer, Engro Corporation*



*Ms. Asma Shaikh, Chief Human Resource Officer (CHRO), National Bank of Pakistan*



*The webinar was moderated by,  
Mr. Veqar Ul Islam, Director and Chief Executive at Jaffer Business Systems; President, Touchpoint Pvt. Ltd.*

<sup>1</sup> Boston Consulting Group (BCG)

# Introduction

Resilience is about managing setbacks; accepting them, navigating through them and hopefully arriving at a better future.

Resilience is about leadership traits; ensuring that people handle the present crisis in a way that could lay the foundations of a sustainable future. It is leadership in action dealing with the crisis in a way that organizations are able to sustain the damages of how things evolve during the crisis.

## Building resilience and navigating through the crisis – CFO perspective

Finance cannot be viewed on its own as its functions span throughout the organization. Whatever happens in any part of the organization, it either affects the books of accounts or the cash flows, therefore the view of finance has an impact on all the other functions and processes within the organization.

At Engro, when confronted with the crisis, one of the initiatives that the executive leadership team as well as the board of directors undertook relatively early was to reach out to a number of experts in leading functionaries as well as practitioners in Pakistan and other parts of the world to understand what is happening not only in our industry but across-the-board to shorten the learning process.

Here are five key learnings from the practitioners around the world and our own journey in the last few weeks.

### 1. Accelerating trends

What happens during a crisis? Typically, existing trends get accelerated. For example, a lot of people have become familiar to Zoom today as compared to before. The trend was already there but this crisis accelerated its use in the corporate world.

A lot has happened since the automation and digital journey that we embarked a year and a half ago and a lot still needs to happen but as a result of the improved infrastructure the transition became accelerated and easier. All head office staff across all companies at Engro are entirely working from home because people embrace the technology platform to make things work.

## 2. Engraving values and ethics

The second trend is that the organizations with the right values and ethics will see its people meeting the challenges and exceeding expectations in terms of delivery because these are the people who own the challenge and do their best and react extremely well to crisis. An example of that in our organization is that we are halfway through reimplementation of SAP to the latest platform. This is a significant and challenging exercise and it has been rolled out across different companies. It's importance to Finance is well explained by the fact that previously in a large entity it took about 5 to 6 working days to declare financial results after the month end. However, now in April the team of one of our largest entities Engro Fertilizers closed the books within two working days and this was despite working remotely and not having access to the usual facilities you have in the office. They accomplished something that a few months ago seemed impossible but it happened which explains what people are able to do when a challenge is thrown at them.

## 3. Authentic leadership & transparency

The third thing is for leadership to recognize that people are under stress which comes from concerns about personal health, family, job security and achieving business as well as personal targets in a very challenging environment. It is up to the leadership to ensure having honest and frequent conversations with employees and give them a realistic view of the situation. The more transparent discussions, the more it helps them cope with the stress that they feel. It is important to understand how to deal with people and stress. The support to the lowest paid has to be at the highest level because they are the most vulnerable. It is important to give them the comfort that no matter what happens their jobs are secured through this crisis. Although all organizations may not have a business model to be able to do that but whatever the reality is, the discussion is important.

## 4. Liquidity management

The reality is that businesses will underperform if customers and supplies feel strain of the external environment. What that translates to us as finance is liquidity which is why liquidity concern has to be paramount for finance. The way to deal with it is to have a number of scenarios such as what if this carries on for a month, for three months or for six months; what will be the impact on the business; what are our finances going to look like etc. and then to have plans and backup plans to meet those liquidity concerns as those scenarios roll down.

## 5. Business continuity plan and risk matrix

Another key learning is to conduct a constant revision and review of continuity plans as well as risk matrix because unlike earlier companies which had the liberty to review business continuity plans once a quarter or once in a year. However, now this needs to be done twice a month, perhaps on a monthly basis, depending on the business model. Constant revisiting business continuity plan and risk matrix and managing those risks has become absolutely critical at very regular intervals.

# Building resilience and navigating through the crisis – CEO perspective

For any CEO it is crucial to have some context. As you land in a crisis you've got to latch onto a context that relate to you as you try to lead your organization. In my case, being an MBA and a believer in case study methods, it was quite easy to go back and try to recall a similar incident. For me, it was the Chilean mine disaster where miners got stuck way below for months and what their families were going through at the moment was an important case study on crisis leadership. With this reference in mind, I had a look at that case study thoroughly and found two key learnings.

First, it is integral to be calm and confident in your communications and distil calmness across your organization. Secondly, every company has a management committee of 8 to 10 people but in a crisis, you have to zone in a little bit and form a committee with only those people who are extremely critical on a day to day meeting basis. At Atlas we realized the importance of creating a team and during the first 10 days of the crisis, we created the Critical Incident Team (CIT) with only five people,

1. Head of HR
2. Chief Financial Officer
3. Chief Technology Officer
4. Head of Supply Chain
5. Chief Executive Officer

The critical role was for the CFO because he was designated as the Chief Worry Officer (CWO) whose main job was to worry about everything in the organization. The first thing that the CWO along with the CIT team did was to create the U curve, V curve and L curve recovery scenarios. Also, other scenarios were developed to analyze when the company will reopen; is it going to be 45+45 days or 60+90 days or 90+270 days. These three scenarios were critical for the company and we looked into the liquidity crisis upfront and we communicated to the CFO to ensure that this crisis does not become a solvency problem for any of our networks.

Second, focus priority areas for the CIT team driven from a liquidity and finance point of view include,

1. What does our **cash flow** look like?
2. What does our **capex plan** look like?
3. Where can we reduce **cost**?
4. What can we do on the **commercial front** to extend some of our commitments on LCs etc.? This is to ensure that liquidity was present upfront.

When we tell the CFO or the CWO to get results on these four Cs (Cash flow, Capex plan, Cost reduction, Commercial front), his job is to analyze the situation and present a sensible plan and numbers so that you can make good decisions as the CEO. For instance, one of the options for cost reduction is to cut salaries. Here comes the culture of the organization. At Atlas Honda, we decided that we are not going to cut the salaries for anybody for 90 days unless we hit the L curve scenario. In the initial months we focused on cutting capex where possible to reserve cash flow.



The other thing to not cut is receivables or payables. Wherever there are receivables, the company worked harder to receive it but for payables to vendors, we ensured timely payments because it was about organizational culture and reputation.

## Building resilience and navigating through the crisis – CTO perspective

Technology has become quite central to the way this crisis is going to be managed. The five integral points for building resilience and making way through the crisis include,

### 1. Business risk

There is a binary risk (all-or-nothing) for businesses at the moment and as a business there are chances to be at the wrong side of this binary risk. For example, airline business, large retail operation, the education business or any business that requires gathering of people such as in a stadium to watch sports events or in the entertainment industry then you are on the wrong side of this binary risk. Earlier, it seemed that the brick and mortar building of a university would stay for a long time but this has been challenged recently in quite a short time. Similarly, it was believed that the retail business was here to stay but it has changed and same is the case with the airline industry which is in trouble right now. This situation is beginning to look like an L curve and there is certainly a binary risk that this crisis has brought forward. So if you happen to be in on the wrong side of the business, it is essential to internalize it. Let that sink in and fully embrace the risk because these businesses are going to be threatened in the short run and the long run due to the crisis. If your business does not benefit from technology or does not depend on technology then in that case, technology would be your enemy and there is only one winner coming out of that.

### 2. Available technology infrastructure

There is certainly a technology infrastructure problem that this crisis has brought forward so your company should have adequate technology infrastructure and should be able to operate as it used to before the crisis. Technology infrastructure means equipping your company, people and processes with technology through making some necessary investments to protect yourself from short, medium and long term implications of such a crisis so technology infrastructure needs to be in place.

### 3. Alignment of processes with technology

Even if you have infrastructure in place, all processes should be radically changed and aligned with technology. Manual processes, filing systems, booking systems etc., all require to be looked into and possibilities of technological alignment be explored.

#### 4. Employee productivity

Along with having business processes run by technology, companies want their employees to be productive. At the moment, it is not clear whether employees will be able to be productive working from home. For instance, technology and media are two businesses that can largely be run from home because they're not brick and mortar shops and consumption is on TV and content production can be done offline so it does not require a lot of in-person interaction. The crisis has essentially led to the rise of co-working spaces and makeshift offices that allow a lot of technology company start-ups were already using where they occasionally show up for social interaction. So the question is whether the textile industry or the automotive industry will be able to do that. To understand this, companies will have to identify and categorize those jobs that employees will be able to do from home.

#### 5. Technology enabled business marketing channels

Companies need to identify whether the money making channels such as sales and business development are automated and fully exploited with technology or do they still require people to go to workshops and retail shops. These have to be remodeled through e-commerce or home delivery etc. Retail business, FMCG and beverage companies will need to change as these are the companies that are driving the economy forward so it is important to focus on how the sales channels and supply chain models and payment models evolve. One aspect that is holding Pakistan back is digital payments; they are entirely absent from the Pakistan economy. Currently the payment methods are incredibly painful to use, they are high friction products, banks don't allow payments to be pushed out, it is very difficult to have retailers join digital payment platform as there is no incentive to install Point of Sale (POS) devices. The regulators, the government and businesses need to come together to work on the payment method in Pakistan because all the sales channels would invariably depend on this.

## Dynamics of the CFO and CTO

At Atlas Honda, the CFO and the CTO both are chartered accountants. The CTO believes that it is all about data and that the company will get disrupted unless it is dynamic and he convinced the CFO to give him budget to engage a software development company to develop an application.

The binary risk is always on top of the mind of the CTOs and they are always fighting for capital and the reality is that there is a Capex that needs to go into brick and mortar type of business and there is a lot of machinery that need to be invested in so the decision here is what gives the company more productivity.

As a CEO, the key understanding is that during a crisis we should re-prioritize and put technology at the center of our strategy – the 3D's that the company needs to focus on include,

## 1. Data

Collecting and analyzing data for the company; the process of capturing and gathering data and use it to increase sales.

## 2. Digital

There are various parts of the businesses that are not digital yet have the potential to be digital. For example, repairing a car or a motorcycle certainly needs person-to-person interaction but the process leading to getting a time slot for the repair or a service could be advanced through a digital platform. With the revolution from 2G to 4G, it will completely transform the society.

## 3. Direct market

Focus on the direct market of the business.

One thing is for sure that after the crisis, every CEO is going to listen more to the CTO than before.

# Building resilience and navigating through the crisis – CHRO perspective

Finance and HR are not always in agreement because finance always sees HR as the biggest cost that the company has, which is a reality and that is why there is always a healthy argument between both. On 31st December 2019, all of us were thinking about New Year resolutions; both personal and professional. For example, as HR professionals, we intended to focus on strategic five-year planning, ways to attract and retain top talent and of course on the personal side, weight loss is one of the most common resolutions. This is now suddenly changed into something entirely different as we are focusing on job security instead of focusing on attracting the right talent and retaining the top talent. In an instant, organizations are considering how to work in a socially distant society and how to be more resilient in such a situation. There are a lot of talks going on regarding the crisis; some people are calling it the Black Swan event but I believe that this is the most challenging situation that anyone of us have faced in our entire career.

Being a part of a public sector organization of 15,000+ employees, HR has to be part of every meeting. As the lockdown was implemented, initially it became challenging for us to operate, mostly because of the paper driven culture as every day I have tons of paper in my office to sign. This was a very challenging situation considering how this culture will convert into work from home like every other organization was talking about but it was very encouraging to see how quickly we moved towards working from home. There was a complete plan put into place to make it happen. In the beginning, it seemed that this would go on for just for a couple of months but now as the situation unfolded we can clearly see that this is a long-term situation so we need to embed this culture into the organization.



As a team the view was that COVID-19 is disruptive that has created a huge reset with a lot of rapid changes taking place which are going to be long-lasting. Firstly, we focused on personal safety and health of employees as we have 1500 branches spread across all over Pakistan. A lot of effort was required to implement and facilitate remote working that was imperative. There was no confusion about going digital overnight so we organized and arranged laptops and VPNs etc. so that our employees can work from home. Moreover, very basic communication had to be done as well such as telling employees that they will be working from home and it will not be counted as leaves.

From personal safety perspective, being a public-sector organization, we contacted all the hospitals ensuring that our employee be treated, if required and the company will bear the cost.

Next was to ensure business continuity with less resources involved identifying the critical tasks from HR perspective such as salary payment, medical insurance etc. Moreover, from the business perspective, we were also looking into which services are extremely critical and essential due to which branches will remain open.

In terms of business continuity plan, earlier it was reviewed once in two months but now it is regularly reviewed and we are learning every day about things we need to be careful about and how to solve concerns of employees working from home or working with the lesser resources.

Lastly, the most important thing is that leadership matters the most in these times; delegation and decentralization is the key. It is important to delegate and trust our people in these times along with certain central controls and monitoring.

## Insights into CEO managing pressure and directional strategies

HR has been at the center of our strategy since the last two or so months and we have had JVs from my perspective with HR more than any other departments.

The first JV was with the CFO and HR where the CFO had to work really hard on two things.

First, there was something that we never heard before i.e., the Personal Protective Equipment (PPE) so we had to define what is PPE and who do we need to provide it for, the employees, the vendors or their families. So we had to debate this out what is our responsibility as a corporate entity and a group. From that point, it was really nice to see that the finance function gauged with the HR really well.

The second JV that HR people had was with IT. There were many employees who did not have proper infrastructure and VPN so we had to connect everybody. Two or so months ago, the Zoom conference calls were difficult with bad quality audio and echoing. However, within two months what has come through really well is the telecommunication advancement allowing us to effectively work from home and connect with our HR really quickly.

The third and the most important piece is HR and Health, Safety and Environment (HSE). As a CEO, there were two important signals; first was when Jazz announced in early March that they will be working from home and being a service company they were able to do that because their HR and IT was very much aligned, second incident was when one of the employees at Engro caught the virus and how their organization responded during that situation.

As a CEO you don't know all the answers but what's important is that you watch and learn particularly in this situation it is critical to re-learn and observe more.

From a very personal point of view, I was told once that a man is the luckiest and happiest when he has three things in life. First is that he loves what he does i.e., the job, second is where he lives is not a house but his home and third is that the person he comes back to i.e. his spouse is a friend. On a personal level everybody needs to have this context.

Here are some of the important questions to focus on as a CEO or a CFO,

1. Going forward, it is integral to understand the context of your business in the future such as whether there are some rules that have changed or new regulations in the context that how this disease is going to affect your business and your customers' businesses.
2. Has your customer changed post COVID-19? Are they not willing to buy or have disposable income for the product that they had before the crisis? It is important to look into your customer much deeper as right now we are in the grey space and there is going to be some revenge-buying post COVID-19. People are sitting on cash such as sugar cash flow and wheat cash flow and there has been tons of pumping of money by both fiscal and monetary policies that have happened so there is liquidity in the system. But to understand the consumer behavior will be a challenge.

Moreover, what is your country going to do with this crisis; for example, are we going to engage with IMF like we did before or are we going to suddenly take a time out. In the current circumstances, as Pakistan Business Council or as business leaders, we feel that the Finance Minister and the Governor State Bank of Pakistan are observant of what's going on. The actions taken by the governor from the country perspective are great. First, essential monetary policy measures were taken; interest rate came down to 8%, the rupee is more or less stable, secondly although SMEs still don't have access to loans, middle listed companies have got their hands on finances or loans at low rates. The monetary policy has reacted blatantly but then set a good trend and on the fiscal side I believe it will be a balanced budget. Politics aside, the professional technocrats are doing a reasonable job and that matters to business leaders on a day to day basis.

3. What is your company going to look like as you come out of the crisis? What will be your strategy considering you had a three-year plan or seven-year plan? After the crisis, some tough decisions will need to be taken so it is important to go back to basics and not reinvent the wheel, understand what is your product and your pricing potential, what is your strategy and do you have decent management. If you have these aligned, a lot of companies will come out of this crisis better. We have a lot of faith in the corporate sector; although none of us were ready for the crisis, the business continuity plan and disaster recovery plan was not so bad. The companies will be resilient and with the help of the fiscal and monetary policies and our own responses we are going to be okay.

# Audience Questions Answered

**Q. Resilience is driven from motivation; what steps are being taken to ensure that employees are motivated in these trying times?**

Communication between the management and the employees is the key to driving their motivation. Organizations should ensure that they are constantly recognizing the work of their employees, informing them about how their contribution is valuable to the organization, and providing the right tools to them to perform.

One of the biggest concerns for employees nowadays is job security therefore organizations should assure them that as long as they are performing and delivering, their job is secure. Another concern for employees is the health assurance, so organizations need to provide adequate health facilities to its employees.

**Asma Shaikh**

**Q. How do you see business model changes as a result of the crisis?**

The three Ds (Data, Digital and Direct market) crystallize a lot of answers around business model change in organizations. Businesses will need to have better data and direct sales channels to their customers and they need to be digital in nature. It might not be possible for all sectors however, banking is one sector that is going to go through irradical shift. If you are in the financial sector, you need to be ready to face disruption. My one advice for CEOs is to be ready to embrace disruption otherwise this will go out of hand quickly after COVID-19.

**Dr. Umar Saif**

Manufacturing part of business is unlikely to be too affected by the crisis such as supply of natural gas or conversion of natural gas into fertilizer will pretty much remain the same. Technology will play its part in making the production of fertilizer much more efficient and therefore the cost efficiency side may be accelerated.

Distribution channels, on the other hand, will change. For example, the fertilizers industry work through dealers who then distribute it to the farmers so the opportunity that exists and will increasingly weigh in is the ability for us as manufacturers to reach out directly to the farmers and understand their needs much better than we do at the moment. It is not about disintermediating the dealers because they are our customers and they need to continue their businesses as well but it would be valuable if we can understand the farmers needs better such as the requirement of the fertilizers for each crops, difficulties being faced by them, can we deliver the fertilizers to the farmers directly at the right time better than he/she is receiving at the moment. For instance, a logistics business is being set up at Engro; at the moment the business serves dealers and other companies; is that something we can use to break down further the supply chain/distribution chain all the way down to the farmer, is there a value to be gained there.

The opportunity lies in the ability of the farmers to provide input and the ability of organizations to gather and analyze the data to serve better and increase efficiency. The opportunity lies in that efficiency part of the manufacturer in terms of distribution of the product to the farmer at the right time when he needs it as well as maintaining the current business model which in many ways will remain unchanged.

**Hasnain Mochhala**

**Q. Business is declining what other expectations you have from government?**

Globally, at the political level there is not much alignment in terms of the narrative; for instance, Trump and the States, Federal and the Sindh government. People expect more from their leaders and their governments in these times and one clear expectation is to not look at it through the lens of politics alone. Globally, there has been a leadership failure.

Locally, it is difficult to ask people to be more sensible but we should ask. We don't have as much literacy as we should and we also have an urban-rural divide

We should not be negative and with a little bit of patience, perseverance and persistence we can get through this.

**Saqib H. Shirazi**

**Q. Is there any other way besides technology that we can embrace the change?**

It is more about leadership than technology. Crisis is a moment for testing leadership. Leaders will have to be clear in the signals that they send out to people at national and organizational level and they will have to plan for a future which is very different than the present or the past that they are used to.

There is certainly a crisis of leadership globally at this point but the predicament is also very difficult. The countries with fledgling economies, poor health care, widespread poverty, no cure or timeline for the vaccine, I can sympathize with the level of confusion that exists within organizations, countries at the political level, regulators and policy makers but this confusion is also devastating. Countries that were confused, slow to act and did not understand the enormity of this challenge or the inevitability of the disruption that this challenge is going to put forth; those countries have lost big time.

At the same time, this is not a disease that we cannot overcome. Isolating the cases that carry the disease, firm leadership with the right resources it can be controlled and China has demonstrated that.

In businesses too, it is all about leadership; keeping the people motivated, changing business plans and embracing disruption. This may happen through technology but in the long term, people, businesses and leadership make the world go around.

**Dr. Umar Saif**

**Q. How are you preparing National Bank of Pakistan for future and how is the culture supportive?**

Whether it is NBP or any other bank, digital banking is the way forward. We had plans to go digital in the next two years and now that plan has been accelerated as this is the main thing we are working on nowadays. In normal circumstances, if we had to bring in the culture of digital banking, we would have created a supportive culture and tools to support that, however now the culture is automatically created as we don't have a choice.

**Asma Shaikh**

**Q. Will government be able to deliver digitally like private companies do?**

This is great opportunity for companies in Pakistan to change the governance model to government serving people directly instead of people going to the government for services.

**Veqar Ul Islam**

**Q. How finance function can make organization more strategically resilient?**

Finance should not be viewed on its own because finance is an integral part of the business in which it operates and therefore when finance thinks of its strategic future and value, it has to be within the context of the support it provides that the business needs. It's all about good decision making, understanding the underline commerciality beyond the transactions and numbers that's what finance should be aiming to do.

Automation, analysis of data, increased use of ERP and business tools to understand and analyze the data, transaction processing, number crunching that machines can do for you instead of people processing transactions and payments. Finance people need to spend their time understanding the trends behind the numbers, analyze what's happening to business, sit with marketing and manufacturing colleagues to understand what troubles they have and how can finance bring those efficiencies up for decision making. If finance can make those dilemmas and problems apparent through analysis and bring them up for good quality decisions, that takes the business forward. Finance needs to get completely embedded in the business as opposed to looking at it solely through finance perspective.

**Hasnain Mochhala**

**Q. There is a big change in HR; people working from home, redefining physical spaces etc. how do you look at this change due to COVID-19. Going forward, will it turn into a corporate lifestyle, if yes, then how will the managements practice evolve?**

The western world has been doing work from home for years. Trust at a certain level has to evolve; a professional will be a professional no matter where they are; in the home or at the office.

**Saqib H. Shirazi**



Every business has been hit with budget constraints given the pandemic. For other countries, it is quite common to have employees work from home but in our country it is a new concept and right now we think that it is temporary. However, in my opinion it will stay for longer time than we expected. For this, we have to come up with solutions such as identifying jobs which can be done through home on a permanent or a rotational basis. Then, as the lockdown lifts off gradually, we will have to move into phases, we will have to start work from office on a rotational basis. There are certainly some jobs which can be done through resource center being developed through technology or we can make them work from home because it is cost effective and we will need to invest in digital for that. One of the jobs that can be done through home is call centers as it will be cost effective and it will also provide opportunities for housewives who are educated but for some reason aren't able to leave home and students as well.

Work from home is inevitable and we have to phase into it and meanwhile learn from experiences. Depending on the industry, we can identify the jobs which could be done from home permanently or on rotation basis.

**Asma Shaikh**

## Rapid fire questions

Q. What is the key area to focus for resilience?

Hasnain Moochhala	Employee well-being
Dr. Umar Saif	Embrace disruption
Asma Shaikh	Business continuity through technology
Saqib H. Shirazi	Patience and communication
Veqar Ul Islam	People

Q. How important is it from an organizational perspective to start with WHY?

Hasnain Moochhala	Employees should understand the root cause of doing things, motivation and what they're driving after. That has to remain a primary driver regardless of whether you maintain the normal condition of doing business or in a crisis.
Dr. Umar Saif	A more apt question is why not? What are the things that you are not willing to change.
Asma Shaikh	Why defines the purpose so if we don't understand why are we doing what we do, we will not be able to answer how to do it so it is imperative that we know what our purpose is.
Saqib H. Shirazi	According to Japanese, it not why, it's why why why.
Veqar Ul Islam	Why is your lifeblood; your reason for existence.

Q. Leadership role in crisis?

Hasnain Moochhala	Clarity and support
Dr. Umar Saif	Constructive disruption of their own business
Asma Shaikh	Delegated structure is imperative right now with physical distance being the norm
Saqib H. Shirazi	Provide facts , give hope, show empathy
Veqar Ul Islam	Disruptive constructive empathy

Q. Action Vs Strategy which is more important to your role and why?

Hasnain Moochhala	It's a balance; some situations require action while others require strategy so be clear on what the situation requires and go ahead with it.
Dr. Umar Saif	Taking an action is always better than not taking it because it can always be corrected later but not taking any action could lead to disasters.
Asma Shaikh	Act to resolve and strategize along the way.
Saqib H. Shirazi	Strategy but empower the team for action.
Veqar Ul Islam	Execution eats strategy for breakfast.

Q. How important is communication for a resilient organization now and in future?

Hasnain Moochhala	Communicate, communicate and communicate.
Dr. Umar Saif	A more important question is how to make communication more meaningful because the nature of communication is about to change so you need to ensure how your communication with the client leads to a closure in deal, how you communicate with employees results in them being motivated, how communication with sales channel results in customer being more satisfied.
Asma Shaikh	Clearer communication strategy is the key.
Saqib H. Shirazi	Vital.
Veqar UI Islam	Sense in crisis.

Q. What is your view on transformation of jobs as predicted by World Economic Forum in their report about Job 2022?

Hasnain Moochhala	Be prepared for machines to take place of all the manual work that exists at the moment, plan for it and do something better.
Dr. Umar Saif	If there's anything that humans can do under 10 minutes, assume that it is going to be replaced by machines, that's the power of AI and machine learning.  In terms of how jobs are going to transform into tasks – the gig economy – in the tech world, people are already used to marketplaces, getting work outsourced etc. so jobs are going to be replaced by gigs or tasks, sooner or later each industry is going to be disrupted by that.
Asma Shaikh	Technology and digital transformation specialists will be high in demand.
Saqib H. Shirazi	Agree with that report.
Veqar UI Islam	It's all about upscaling and rescaling.

Q. How important are handshakes from personal as well as organizational perspective?

Hasnain Moochhala	Personal handshakes will be less relevant as seen in the last few weeks. Handshakes in terms of clear understanding; absolutely critical.
Dr. Umar Saif	Handshakes will always be handshakes and a cup of tea will always be a cup of tea, unless you love coffee.
Asma Shaikh	Handshakes have always been an integral part of our agreement but given the situation it is the verbal handshakes that will prevail.
Saqib H. Shirazi	Smiles are more important, and the challenge would be to recognize with a mask if people are smiling so you need to learn to smile with your eyes.
Veqar Ul Islam	I am trying to get my handshake back.

Q. Which mindset do you prefer for a career; passion vs craftsman?

Hasnain Moochhala	Both are absolutely critical so make sure that in your team you have people who are skilled in one thing or the other and make the most use for it.
Dr. Umar Saif	Craft you can always acquire, passion you must have otherwise you can't make it work.
Asma Shaikh	Passion; it's always better to love what you do and be great at it.
Saqib H. Shirazi	I always say that I love engineers who have an MBA and I always compare them to CAs with a personality so a combo of those two is perfect.
Veqar Ul Islam	Passion; anytime.

Q. Describe organizational success in three words.

Hasnain Moochhala	Organizational success is an important and well-thought strategy. If we cut it down to three words, there is a danger of sloganism so I will not bring it down to three words for the danger of diluting its importance.
Dr. Umar Saif	Commitment to a single vision by everyone who works in the organization and everything else falls into place.
Asma Shaikh	Now, it is all about resilience; how you can survive in this environment.
Saqib H. Shirazi	Respect, recognition and reward
Veqar Ul Islam	It is said that leaders are not known by the number of followers they have but the number of leaders they make; it's true for organizations as well.

Q. How is networking important for resilience?

Hasnain Moochhala	One of the things we have learnt is that the networks in our organization don't only need to operate at the top level but at all levels of the organization. It helps in improving the way of work and efficiency as well as creating networking amongst peers regardless of which level of organization you are in; it helps you in the time of crisis.
Dr. Umar Saif	Networking is very important especially as organizations grow, you get competent and strong headed people with commitment and conviction working for your organization. As you get independent people with strong convictions and an independent mind, in one place they can do wonders but there is also a downside that they are not keen to talk to each other. Organizations should go to great lengths to ensure that their high performing teams are always connected and rallied behind a common vision.
Asma Shaikh	Networking is absolutely important for survival.
Saqib H. Shirazi	It is very important for getting things done.
Veqar Ul Islam	The whole concept of LinkedIn is networking.



Q. Continue work from home post COVID-19 – yes or no?

Hasnain Moochhala	Work from home is a reality. No is not an option.
Dr. Umar Saif	This depends almost entirely on how my spouse is willing to put up with me working from home and also the people who work with me. Given the opportunity, we can be as productive working from home especially the technology related people.
Asma Shaikh	It is a way of work for us for a very long time now.
Saqib H. Shirazi	Yes.
Vequeer Ul Islam	There is enough space for digital world and a physical world; the key word is coexistence. Work from home will continue and there will be a need for physical work as well.

Q. Convert organization into completely digital model vs add digital model as an additional feature only?

Hasnain Moochhala	The option to remain partly digital is rapidly becoming obsolete. If organization do not acquire full digital capability, they will be overrun by competitors.
Dr. Umar Saif	Businesses will have to be digital which means that every aspect of the business will have to embrace technology. It's not about just making your processes or sales channels digitized etc. If your business depends on brick and mortar, then that model need to be changed.
Asma Shaikh	Organizations need to be as digital as possible considering the needs of the business and customers.
Saqib H. Shirazi	For services business, it has to be a revolution but for manufacturing, probably an evolution.
Vequeer Ul Islam	It will run as a blend; businesses need to run on technology but the need for physical interaction and the touch and feel of people cannot be ignored.

### Q. The conversion of Chief Worry Officer to Chief Value Officer.

The worry part is where the thought starts and value is where the thought ends.

**Hasnain Moochhala**

## Concluding comments

Optimism is very critical at this time. My advice would be that while we love information, we need to cut ourselves off from watching too much TV or social media etc. and concentrate on our own businesses, friends and network of people to get things going again as people and society. Businesses are not as worried as others are, it is just a time-out for a quarter. It will take a while to get back to where it was but people have fought world wars for 6 years, people have had worse times and got back so we need to convey that message all the way through our children and colleagues. Science will triumph and human beings are amazing so we will be okay.

### **Saqib H Shirazi**

A crisis can be a force for burden. If you think about what this crisis has done in terms of people reaching out to help their communities and employees etc. The discipline that we have seen that how we are dealing with this crisis; a few months ago would be unimaginable. This crisis will be a force for good, we will come out of this as better people and hopefully a better society.

### **Hasnain Moochhala**

“A crisis is a terrible thing to waste”

It is a great opportunity but it is also a time for strong leadership and character and that is what this will be about at the national, international and organizational level.

### **Dr. Umar Saif**

We have to plan for things going wrong as part of our daily lives. Going forward, we need to ensure that all our programs and people are designed for resilience.

### **Asma Shaikh**

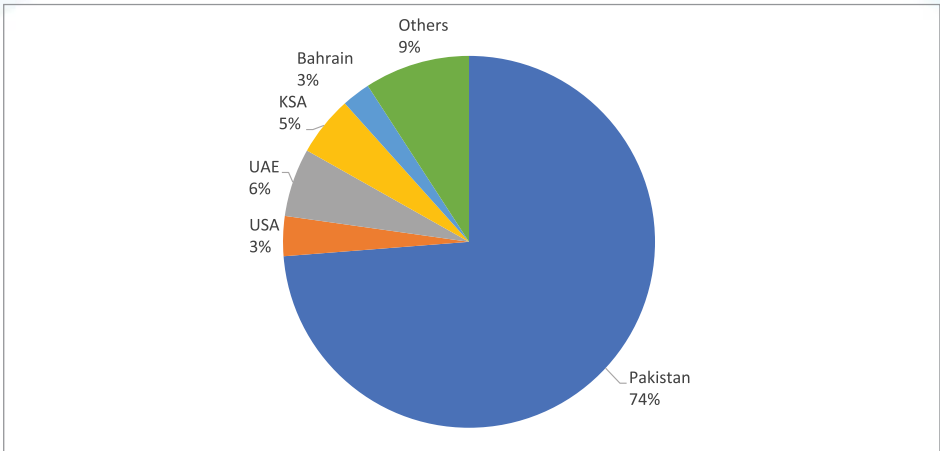
Our businesses and people will emerge out stronger from this crisis. First is from a public health perspective, for whatever reason our cases for the virus are a lot better than the rest of the world. We have one of the lowest fatality rate and spread is also controlled. There are 3 key things that when done right can help us emerge out of the crisis in a better way,

1. Go digital – document economy, put technology on the frontline for whatever we do at the country level and business level
2. Change behavior, trust outcome, productivity leadership behavior rather than body and seat mentality.
3. Educate, enable and enforce an SOP based structure which upgrades our people to the next level so we become a better civic nation

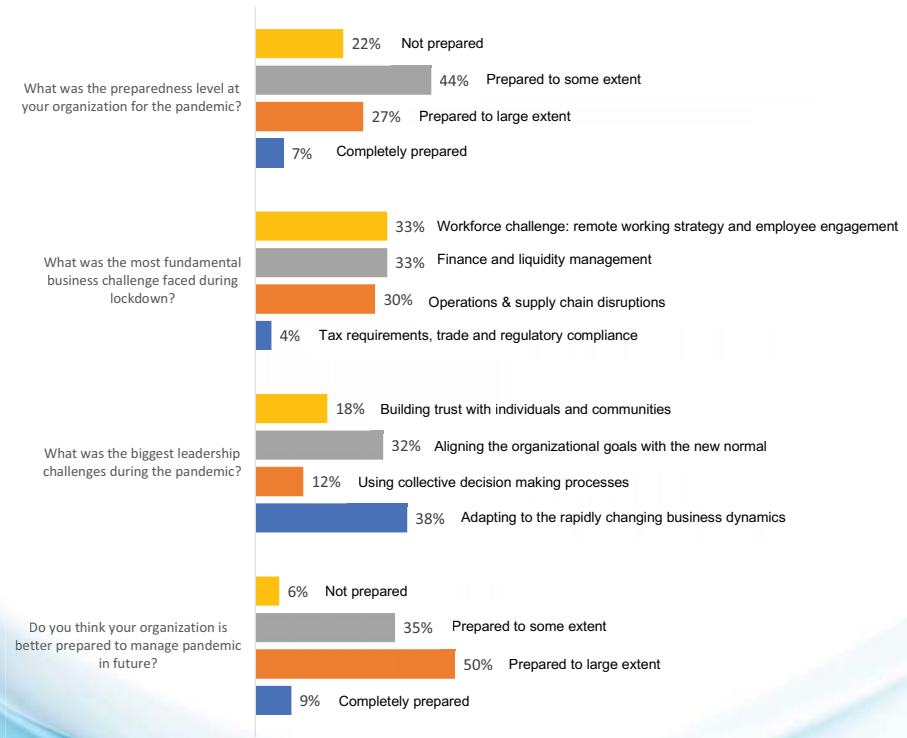
All the ingredients we have, I am lot more hopeful, we will be okay.

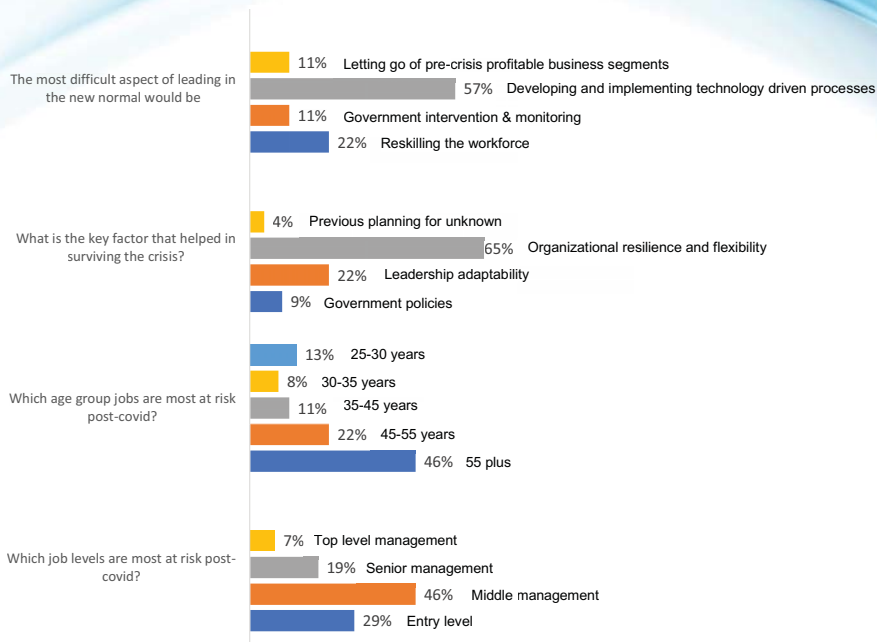
### **Veqar Ul Islam**

The webinar was viewed by around 7300 participants locally as well as internationally, a quick snap shot of the reach is as follows:



### Polls conducted during the webinar





*The Paper is reviewed by Members of the ICAP Professional Accountants in Business Committee.*