



# STOP PLANNING, START PREPARING

## ZOOM INTERACTIVE EVENT

On 2<sup>nd</sup> April 2020, CRF members gathered for '**Stop Planning, Start Preparing**', a Zoom Interactive Event. Director of CRF Learning **Nick Holley** hosted Directors at Ashridge Strategic Management Centre **Dr. Stephen Bungay** and **Dr. Rebecca Homkes** in discussion about what leaders can do to prepare their organisations to survive the current coronavirus crisis, reset the plan, and thrive through a potential downturn.

Bungay and Homkes argued that in times of unprecedented change and extreme uncertainty, organisations need to take action. But traditional responses will be less effective; instead, they offered a three-part approach:

1. **Survive** – weather the immediate economic storm and preserve business continuity
2. **Reset** – revisit and reset your strategy to take account of the new reality
3. **Thrive** – set yourself up for growth to take advantage of emerging opportunities.

 **WATCH A FULL RECORDING OF THE EVENT HERE:**

**crf**  
CORPORATE RESEARCH FORUM

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### KEY TAKEAWAYS



**IT'S EXTREMELY CHALLENGING TO MAKE GOOD DECISIONS IN TIMES OF UNCERTAINTY BECAUSE SUCH TIMES MAKE GOOD PREDICTION DIFFICULT.**

The key to good decision-making in times of uncertainty is preparation, not planning. Planning, which is useful in a stable world, is data-based, with familiar variables, fixed goalposts, a set destination, and decision-making optimised for efficiency. Preparing, key in times of uncertainty, is belief-based, with emerging variables, moving goalposts, a set compass heading, and decision-making optimised for robustness.

An organisation's second task in a crisis is to reset its strategy for immediate, near-, and mid-term growth. This means assessing the situation, redefining success, ascertaining the nature of the organisation's competitive advantage, and resetting its strategic priorities accordingly.



***Surviving, resetting, and thriving is underpinned by an organised response. Set up a dedicated team to orientate, use sub-teams around them, use reliable sources, and update daily. The dedicated team is not a decision-making body, but provides input to the management team that makes decisions.***

Remember that leading an organisation requires different mixes of directing, leading, and managing. Directing requires thinking broadly, considering different scenarios, and setting direction.

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*Uncertainty often inspires dysfunctional reactions. We assume we can predict accurately, when we cannot. Or we assume we must wait until the uncertainty clears to act, when we should not. Or we assume we must panic and just start trying stuff, when we must not.*

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An organisation's first task in a crisis is to survive. This means getting the basics right, repurposing and partnering, keeping employees engaged, learning continuously and quickly, and making tough choices.

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An organisation's third task is to thrive – to grow through and out of the crisis. This means constantly testing beliefs and assumptions, finding and leveraging competitive advantage, identifying and meeting imbalances in supply and demand, automating where possible, and moving forward with disciplined flexibility.

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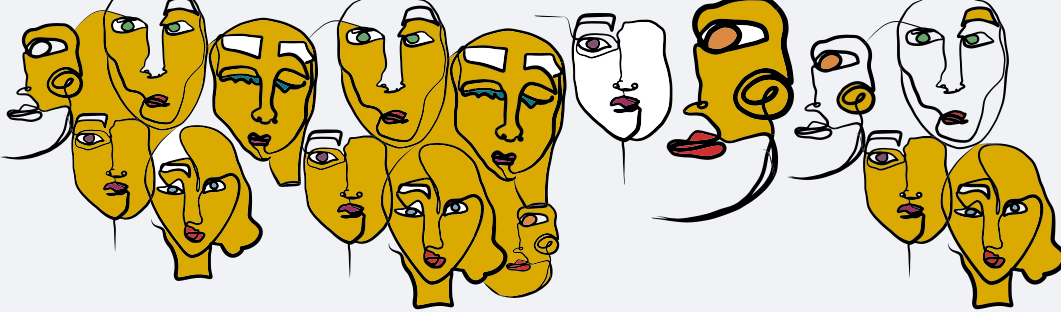
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**DOWNTURNS CAN BE A GREAT TIME TO GROW, IF THE ORGANISATION TAKES THE RIGHT APPROACH (SURVIVE, RESET, THRIVE).**

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*Ultimately, organisations should not be trying to predict an endstate, but rather should try to understand what is happening as the crisis unfolds. Instead of worrying about what is beyond the organisation's control, the focus should be on making robust decisions about what is within its control.*



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### SPEAKERS



✉ EMAIL

#### Dr. Stephen Bungay

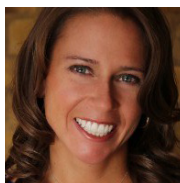
**Dr. Stephen Bungay** is a Director of the Ashridge Strategic Management Centre, and teaches and consults on strategy, organisation and leadership. He has published a number of books on military history and is a frequent contributor to television.



✉ EMAIL

#### Nick Holley

**Nick Holley** as Director of CRF Learning has responsibility to provide development for HR teams and senior professionals. Prior to joining CRF, Nick spent 10 years at Henley Business School where he was a visiting professor and Director of the Centre for HR Excellence.



✉ EMAIL

#### Dr. Rebecca Homkes

**Dr. Rebecca Homkes** is a high-growth strategy specialist who serves as a Teaching Fellow at the London Business School, a Fellow at the London School of Economics, and a Director at the Ashridge Strategic Management Centre.

### AUDIENCE Q&A

- Q** How can HR help leaders change mindsets when a radical change in mindset is needed?
- A** *Use the language of beliefs and assumptions; acknowledge when it's a belief that needs to be tested, and therefore what the underlying assumptions are. Help leaders lay out 'what we know' versus 'what we don't know'. HR should spend time on the how (how will our workforce change, how many of our suppliers will still exist?), not the when (when will we come out of this crisis?). Hold leaders accountable for learning – set them homework.*
- Q** What qualities do leaders that thrive in times of uncertainty have?
- A** *They are comfortable with ambiguity and relaxed about coping with uncertainty. They are emotionally disciplined – they follow sound principles but don't agonise over what's beyond their control.*
- Q** Are there any salient lessons or parallels from military history?
- A** *Successful countries have a focused, information-led response. Countries on the backfoot are caught out, engaging in fringe warfare. Those who survive and thrive in warfare are able to deal with ambiguity and start thinking ahead very quickly.*
- Q** How do we approach executive teams who maybe aren't as clear on purpose, beliefs, strategy as we might like and are playing catch up?
- A** *It sounds simple, but the fact is that if that is the case, now is very much the time to start getting clarity.*



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### **FURTHER READING**

**COVID-19: A Note for Leaders.** 2020. Dr. Stephen Bungay. <https://www.crforum.co.uk/blog/covid-19-a-note-for-leaders/>

**COVID-19: General Orientation.** 2020. Dr. Stephen Bungay. <https://www.crforum.co.uk/blog/covid-19-general-orientation/>

**COVID-19: Thoughts on the Endgame.** 2020. Dr. Stephen Bungay. <https://www.crforum.co.uk/blog/covid-19-thoughts-on-the-endgame/>

**Stephen Bungay and Rebecca Homkes' slides.**  
<https://www.crforum.co.uk/research-and-resources/stop-planning-start-preparing-zoom-interactive-event/>

**Stephen Bungay's website.** <https://www.stephenbungay.com/News>

**Future Insight: Responding to Trends, Threats, and Opportunities.** 2020. CRF Briefing Paper. <https://www.crforum.co.uk/research-and-resources/future-insight-responding-to-trends-threats-and-opportunities/>

**Future Insight: Responding to Trends, Threats, and Opportunities.** 2020. CRF Post Meeting Notes. <https://www.crforum.co.uk/research-and-resources/future-insight-responding-to-trends-threats-and-opportunities-meeting-review/>

### **crf** **UPCOMING CRF EVENTS**



**ONLINE:**

**[Effective Leadership Development in Disruptive Times](#)**

**21<sup>st</sup> April 9.30AM BST**