



COVID-19: Surviving and thriving through a pandemic

COVID-19 Risk assessment survey

June 2020

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Foreword

COVID-19 is a global pandemic that has impacted the entire world, destabilised economies and severely affected organisations across industries and geographies. This COVID-19 risk assessment survey report is aimed at gauging the various impact points, which organisations are facing today and through this assessment present our point-of-view on what should organisations focus on, in order to deal with this pandemic better and to emerge out of it much stronger.

Whilst the survey results largely indicate that organisations are currently focused on activities that require immediate attention, our belief is that organisations that view this calamity as an opportunity to introspect, redefine their strategy, assumptions and way of working will stand to benefit in the longer run.

We are thankful to all the professionals for their whole-hearted participation in the survey and hope that the takeaways will help your organisations, to not only survive but also to thrive in a post COVID-19 world.



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Synthesising survey results

The pandemic has affected everyone at macro and micro levels. The global economy was already weathering turbulence in 2019 and due to COVID-19 pandemic, the risk of a global recession is high. There are disruptions in economic activities across the world as nations are fighting to contain the spread of infection.

The risk assessment survey rolled out by KPMG in India was targeted to assess the risks and challenges brought to the fore and organisations' preparedness of formulating and implementing mitigation measures to effectively deal with the crisis and its aftermath.

The participants responded to a structured questionnaire and the responses were analysed to generate insights.

The survey revealed seven key themes and areas of focus under which the results are classified and detailed out within this report, providing insights on the themes which organisations are focusing on.

Demand and supply factors have impacted different sectors differently. Also, organisations with turnover of over INR 5,000 crore seem to be better prepared to deal with challenges and risk mitigation, specifically for risks related to workforce, customers, liquidity and profitability and technology.

The survey provides guidance on risk assessment and emerging top ten risks

Key themes and underlying areas of focus



The survey has pointed out ten key risks arising out of the COVID-19 pandemic, which most organisations are exposed to

Impact on demand

Decline in sales due to lack of demand or inability to generate demand due to non-alignment of operating and selling strategies. Economic downturn induces reduced demand and change in customer behaviour and preferences

Employee safety and well-being

Inability to resume business operations due to compromised employee safety and well-being or risk of employees getting infected by Covid-19 post resumption of work

Supply chain disruptions

Non availability of raw material due to supply chain disruptions and vulnerability arising due to suppliers/ customers located in containment zones, may lead to non-fulfilment of demand

Liquidity concerns

Elongated cash-conversion cycles, inability to collect outstanding debts, leading to liquidity and cash flow concerns

Profitability concerns

Lower margins on account of eroding revenues combined with loss of market share due to price wars/new competition, all impacting the bottom line

Business discontinuity and sub-optimal digitalisation

Inadequate IT infrastructure and digitalisation of business processes to enable remote operations impacting business continuity and employee productivity

Non-availability of workforce

Impact on operations due to manpower issues on account of return-to-work, reverse migration, upskilling employees within short durations may result in inability to cope with a different working environment or enhanced digitalisation

Cyber threats

Due to accelerated use of remote access technology and inadequate network security, vulnerability to cyber threats have increased, thereby increasing phishing attacks, mal-spams and ransomware attacks

Governance and regulatory risks

Inadequate preparedness and agility to monitor evolving risks leading to weak/ compromised controls
Non-adherence to lockdown rules may result in disruption of business operations, reputation loss, impacting ability to generate and meet customer demand

Fraud

Risks of frauds related to employees, vendors and customers due to change in process and working arrangements during disruptions

Emerging risk landscape

The aforementioned ten risks are interconnected. They interact to affect and influence each other.

In the diagram below, network analysis of the identified risks has been depicted, which allows for identification of 'risk clusters' with cross dependencies and influences. The interconnectivity between risks has been identified based on inputs from the subject matter experts.

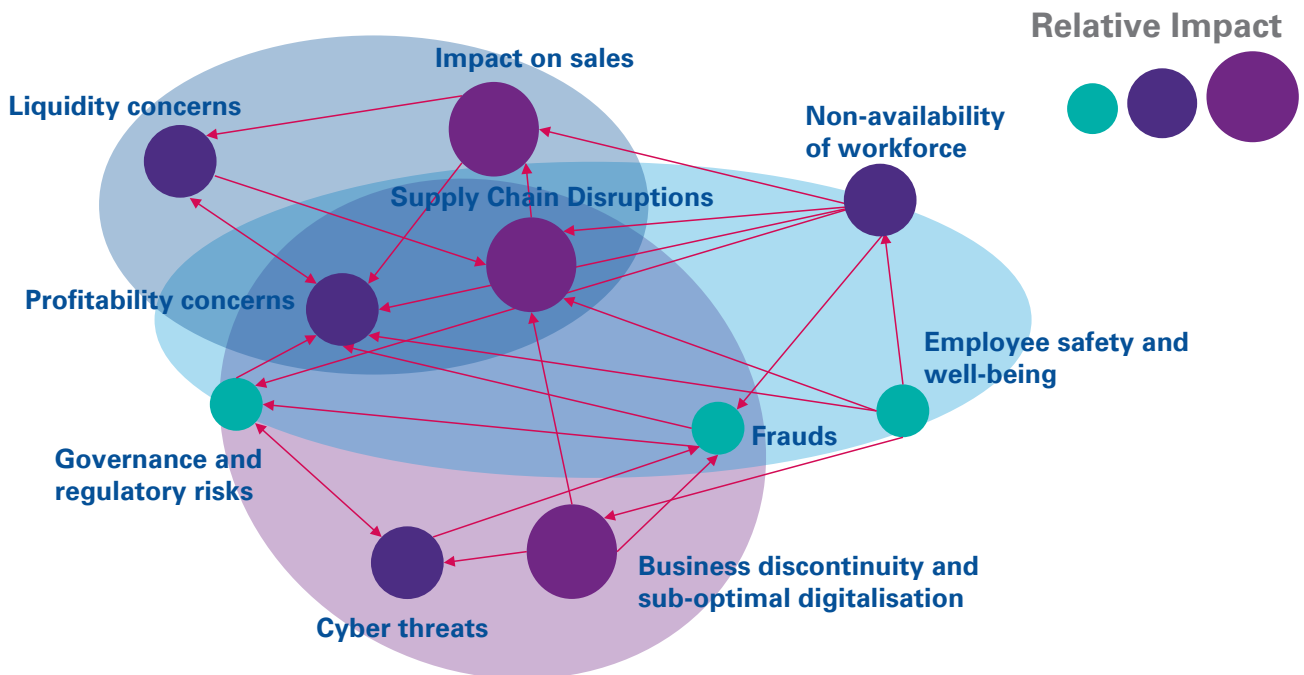
To have a holistic view of the risk environment in which an organisation operates, one should not focus on single risk on an individual basis, as it may trigger unintended consequences elsewhere in the overall risk environment.

The risk clusters are combinations of risks which are most likely to occur together by triggering each other, in the event of one of them occurring. The relative impact is

based on the responses received from the participants to KPMG COVID-19 risk assessment survey.

The interconnectivity helps to provide guidance on the optimal way to mitigate threats in totality. This means that some risks, when addressed, will have the greatest effect on mitigating other risks.

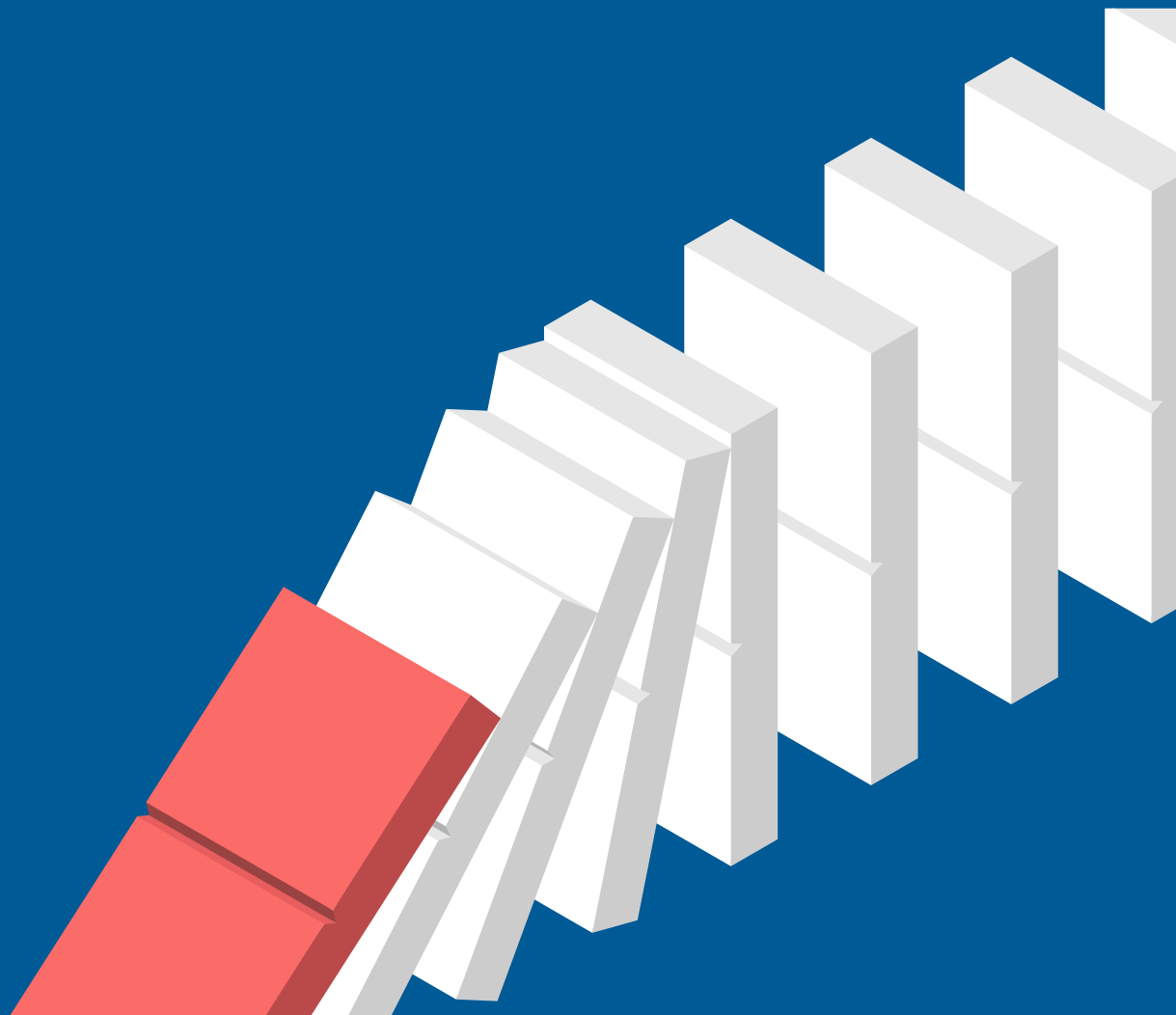
The combinations identified have been illustrated below.



Cluster 1	Profitability	Supply Chain Disruptions	Impact on Demand	Liquidity concerns	Profitability concerns		
Cluster 2	People	Employee safety and well being	Governance and regulatory	Non-availability of workforce	Supply Chain Disruptions	Fraud	Profitability concerns
Cluster 3	Technology	Business discontinuity and sub-optimal digitalisation	Cyber threats	Supply Chain Disruptions	Fraud	Governance and regulatory	Profitability concerns



Impact of COVID-19: Key themes



1 | Strategy refresh - Redefining resilience

A crisis is never an isolated and contained incident and comes with extreme levels of uncertainty. It is a situation that is generally beyond the experience of most organisations. One of the critical aspects of managing any crisis by an organisation is timely response to the situation by revisiting its strategy in order to ensure that an organisation is in the best shape possible to withstand what lies ahead.

Organisations need to rethink and refresh their strategies to respond to disruptions across business, people, suppliers and customers. With uncertainties hovering around economic recovery, leaders are acutely aware that competition and entry of new players is inevitable, but the immediate focus seems to be on survival.

Changing priorities

Re-evaluate their strategies to focus on sustenance over growth: Organisations feel the need to shift the short-term focus from growth to sustenance as they anticipate top-line growth to be stagnant coupled with increased competition.

Objectives have changed from growth to sustenance for the near term



No, we do not foresee pursuing a select class of customers



Selective customer focus is not seen as a key enabler: Organisations are trying to ensure that no customer suffers and do not feel the need for selective customer focus, except for a few key players in consumer markets and financial services.

Yes, we have performed an assessment to find out if our competitors are better prepared to deal with COVID-19



Profiling competitor strategy not a priority but a need to thrive eventually: The immediate focus may seem to be on survival and recovery. Respondents, however, continue to assess competitors' profiles in order to thrive eventually. Respondents are also divided over alliance as a strategy to mitigate the adverse effects of COVID-19.

Yes, we have considered the case for an alliance within and outside our sector



Source: KPMG in India's COVID-19 risk assessment survey

54%

Respondents feel that a price-war in a post-pandemic scenario may be imminent. The organisations that return to old ways of doing business may lose the competitive advantage of reimagining their business strategies in order to thrive eventually.

2 | Looking after the customers

Customer relationships are key for any business to survive and succeed. An emotional quotient also holds true for connections between people and brands. Consumers feel that organisations have lost touch with the human element of customer experience.

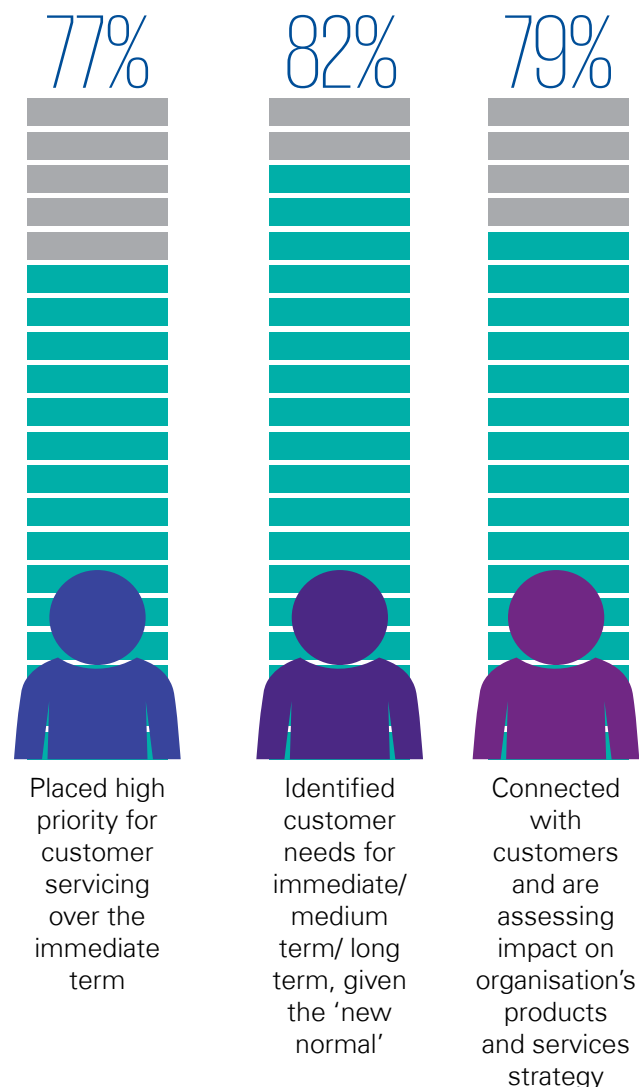
These are the times when the ability to predict and manage demand by fortifying customer relationships and placing importance on the bottom line is key. How organisations act today, in the midst of the global crisis, will influence how customers feel about placing their business with them in the future.

Customer servicing

Customers have significantly lowered discretionary spending. These demand shocks significantly lowered annual growth estimates for most businesses. Also, virus induced panic buying has resulted in capacity constraints to meet increased demand levels/inventory and severe shortage of last-mile delivery capacity.

A resilient business adapts to evolving customer needs and emerging new behaviours. The current crisis will be a catalyst for innovation in customer offerings, outreach and unlocking greater levels of customer experience and personalisation.

For few businesses, virus induced panic buying has resulted in capacity constraints to meet increased demand levels/inventory and severe shortage of last-mile delivery capacity.



Source: KPMG in India's COVID-19 risk assessment survey

Investing in the customer relationships in times of crisis will be repaid by lasting customer loyalty. Organisations that maintain their ethics during such periods grow and prosper.



There is a need for new ways to connect with customers, to predict demand, manage customer interaction and to find ways to make digital more human.

It is time to devise new customer engagement strategies while prioritising their safety such as proactive and accurate social messaging to communicate measures which have been implemented in order to rebuild trust.

Restructuring pricing strategies and delivery models

The businesses have to maintain discipline and remain careful to avoid 'reducing price trends' that happen when organisations push sales using flexible return policies, terms and conditions, providing additional services etc. to increase overall value proposition. Wherever there are opportunities to increase prices, leaders should consider the long-term brand impact of such moves.

New pricing and delivery practices:

Organisations are reconsidering current customer and pricing strategies, current delivery models and service plans, including supply chain infrastructure and restructuring.

Yes, we have to reconsider pricing strategies and delivery models considering customers' changed behaviour so that consumption rebounds

Reconsidering pricing strategies

71%

Considering impact on current delivery models

83%

Building sales muscle is a necessity:

Respondents feel that they are building sales muscle through periodic communication with the sales force around what the organisation is doing and are also geared up to support their needs.

Yes, we are preparing our sales muscle to combat changed market scenario

Building sales muscle

83%

Source: KPMG in India's COVID-19 risk assessment survey

The virus might disappear, but innovations will stay and reap benefits in the future.

3 | Reinventing supply chain

The cascading effects of COVID-19 pandemic on operations are very difficult to assess, but businesses need to begin aligning their operations and supply chain with changing ways of the new world.

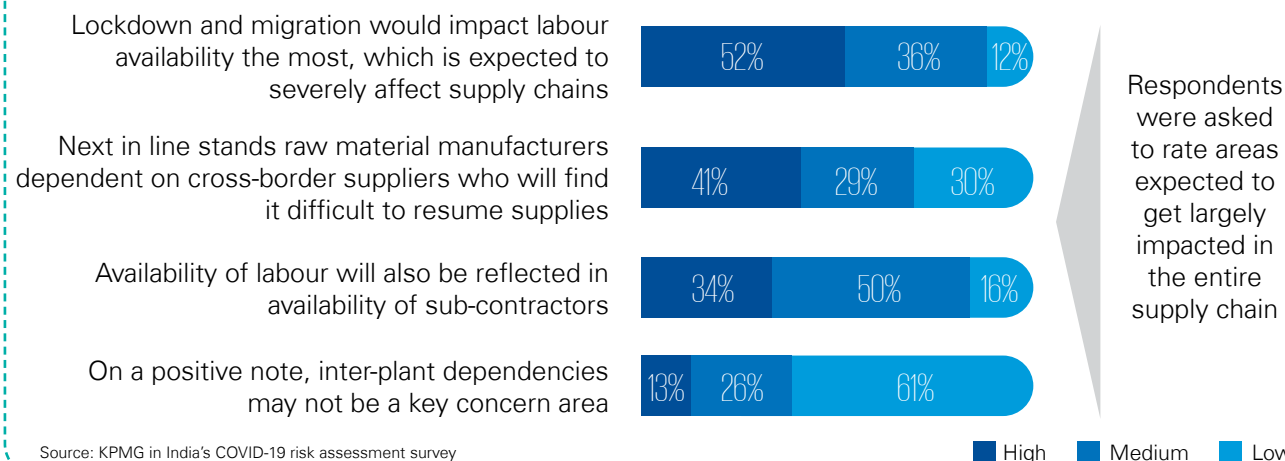
Across several industries, operations have suffered the most due to the lockdown, impact of which will continue to be felt in the months to come

Moreover, nearly 52% of the respondents feel that their production is likely to be severely impacted. Due to the lockdown, domestic and international supply chain ecosystems have suffered badly. The widely expected slowdown will have

an unemployment impact with reverse migration, putting many industries in jeopardy in India.

Furthermore, organisations have struggled with maintaining high levels of workforce productivity. Respondents are reassessing their production strategies and supply chain and embracing better ways of functioning in the new normal.

Key areas



Participants' profile — COVID-19 Risk assessment survey





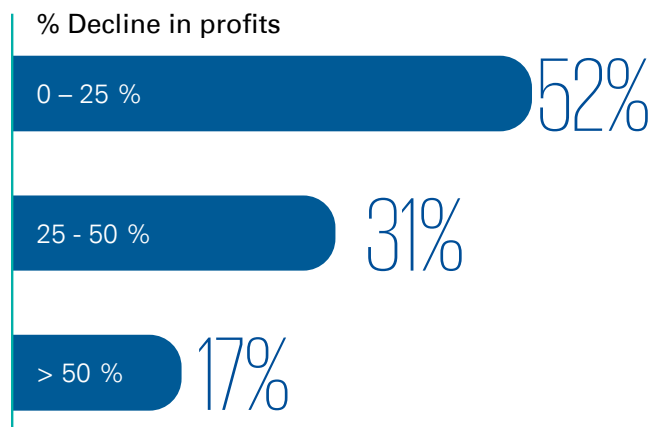
4 | Addressing liquidity and profitability concerns

COVID-19 has caused extreme volatility due to major re-structuring and re-positioning in global markets resulting from dipping revisions of economic growth expectations, magnified risk universe, coupled with soaring uncertainty in future development. It is now that India has elevated its fiscal policies and economic reforms to help cope with growing financial distress.

This pandemic has been characterised by longer containment, worsening financial markets and breakdown in supply chain, thereby impacting revenue, inventory accumulation, stress on cashflows and high cost for maintaining liquidity. This has led organisations to a predicament of prioritising between short term liquidity and long- term profitability. The organisations also have to balance it with investment in upcoming technologies, digitalisation, upskilling workforce etc.

Impact on profits

Organisations have clearly predicted the impact that COVID-19 might have on organisations' profitability over the near term



Source: KPMG in India's COVID-19 risk assessment survey



Immediate financial and liquidity issues stand as a major concern for organisations

The organisations need to work on identifying revenue streams and perform scenario modelling. Organisations will have to focus on Asset Liability Management (ALM) and perform 'Stress testing' to evaluate its impact on profitability and cash flows

71%

Organisations have already identified revenue streams at risk and also adopted a strategy to minimise the resultant impact

68%

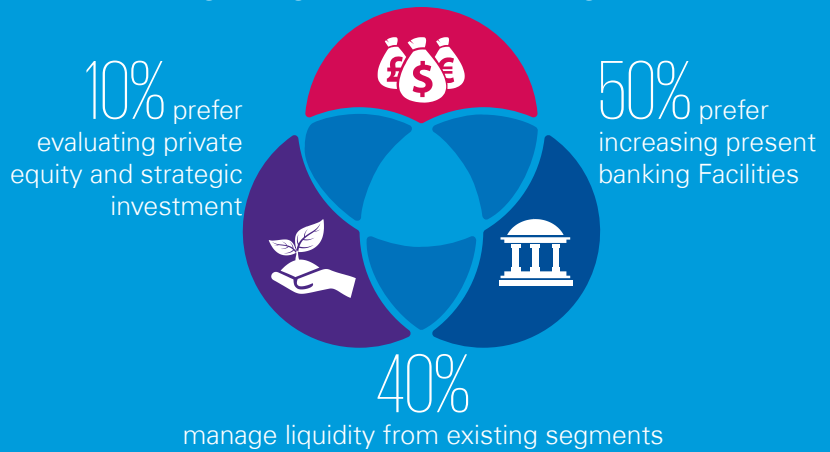
Organisations have performed scenario modelling including re-evaluating various financial projections to assess effects on cost and revenue



The survey suggests that two top priorities for organisations today are reassessing spend capacity in existing segments and evaluating ways to enhance liquidity in the long run.

Evaluating the right means of enhancing liquidity

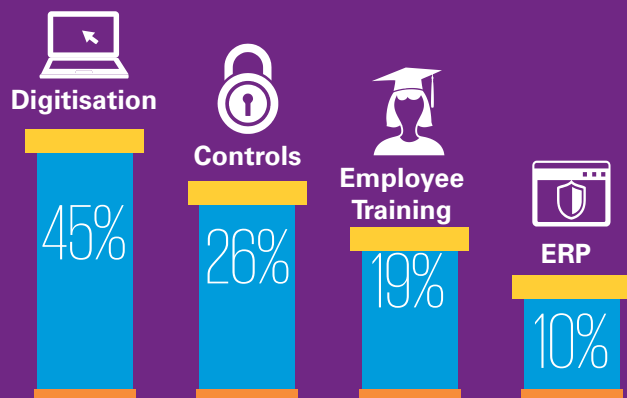
The survey results highlight that most organisations have evaluated their funding strategies with increasing existing banking facilities being the most preferred avenue



Source: KPMG in India's COVID-19 risk assessment survey

Finding the right balance between conservation and expenditure

The survey suggests that most organisations are inclined towards being cash conservative in near future. Nearly 80 per cent organisations, however, also have a strategic plan of increasing their spend on certain key focus areas/ initiatives



Source: KPMG in India's COVID-19 risk assessment survey

Apart from short term influence on cash flows, additional liquidity drain is expected over a medium term especially on account of roll-over rates, delayed payments, increased defaults etc.

5 | Focusing on people and society

People are anxious about the present and the future, on both health and economics. Employee health, safety and mental well-being are important pillars for sustenance and growth. For organisations, it is becoming increasingly important to show up in times of crisis, by supporting their people.

Workforce is the backbone of every organisation. When organisations safeguard their people, they safeguard their future. The first-hand perspective of leaders from different industries in India on the impact of COVID-19 on its people, revealed that majority of them have started working towards identifying, developing and communicating working strategy to align with the new normal. However, they have to work towards conducting capacity/skills analysis over medium to long term, which would support in value creation.



Health and safety

89%

of the respondents have developed and communicated a working strategy as relevant during the lockdown period and beyond, including remote working options and protecting the health of their staff working on-site

84%

of the respondents have set up protocols, guidelines and helpdesks to inform employees of the latest news/updates relating to COVID-19

80%

identified a management team to monitor the spread and progress of the pandemic, across all geographical areas

83%

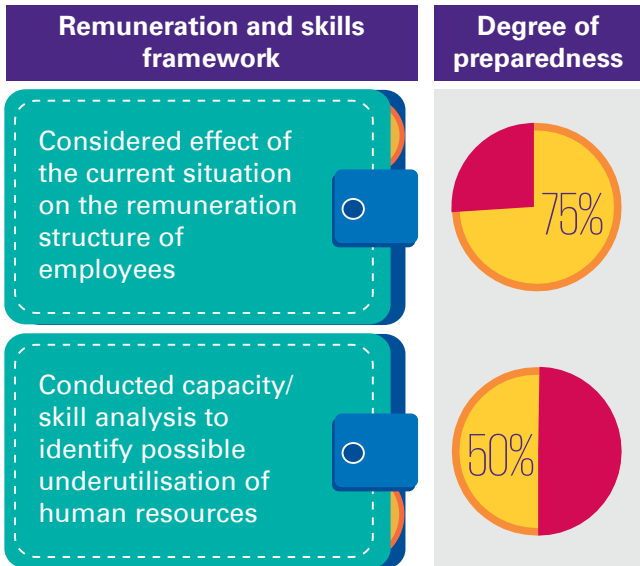
reviewed health considerations and insurance coverage for their employees

Source: KPMG in India's COVID-19 risk assessment survey

Building trust and empathy extends from employees to society at large. Leaders and managers need to extend support, stand together, be empathetic and ensure transparency and clarity in communication with employees

Workforce resilience

While many organisations considered the effects of current situation on the remuneration structure of employees, they still need to pay considerable attention to capacity/skill analysis. It is time to identify critical roles with high exposure to infection (their business continuity/succession plan in case of a worst scenario), job rotation for replaceable categories and identifying roles which can be permanently work from home.



Source: KPMG in India's COVID-19 risk assessment survey

Support in nation building

Organisations need to evaluate their responsibility towards society at large which can help them manoeuvre these never seen before times. This starts from providing safe working environment to its employees, who are first brand ambassadors and extends to network of customers, vendors and society at large. Social media messaging strategy around employee safety helps in creating and building trust across all spheres.

Many organisations have initiated support programs for the society. Also, there is lot of scope for corporate social innovations.

Nearly **79%** of organisations which participated in the survey have initiated social support programs as a response to COVID-19 situation in one way or another.

Effective and efficient people-focused solutions can play a huge role in helping individual organisations find their way out of this crisis. Reinvention can generate a steep learning curve resulting in establishment of a culture of trust, mitigating people risk, upskilling capabilities, introducing smart work, remote ways of working, exploring new avenues for sustenance and growth; and changing the face of corporate resilience.

6 | Technology - An eye on the future

There was a massive and unexpected surge to enable remote working of employees resulting in added pressure on existing technology infrastructure. The organisations have accelerated their efforts in this direction but there is still a big opportunity to do more.

Technology landscape

The technology landscape is looking promising as it tends to move towards the new normal. However, with changing environment, cyber criminals are exploiting COVID disruption and attempting cyber-attacks in new work from home scenario. They are using the increased digital footprint and traffic to find vulnerabilities.

86%

respondents assessed the technology landscape for readiness in terms of technology enablement and capacity to allow remote working at the current productivity levels

81%

respondents have started working on critical authentication controls for user access/physical access enabled and assessed for offsite locations to accommodate the workforce at alternate locations

Source: KPMG in India's COVID-19 risk assessment survey

Cyber security

The organisations need to tackle increased risks of cybersecurity breaches and malware attacks, now that more people are working from home are vulnerable to frauds in businesses.

76%

Respondents are working towards developing processes to report cybersecurity incidents and are sensitising employees regularly on handling cyber incidents.



Source: KPMG in India's COVID-19 risk assessment survey

Social engineering tactics are even more effective on distracted and vulnerable workforce. Fraudsters are aware of new ways of hacking. Organisations need to be resilient in the face of this storm to fight unparalleled cyber security challenges



Aligning business goals with security needs and evolving security teams need to be the focus, empowered with a wave of governance and automating security functions

Business continuity

Many organisations did not envisage disruption of this kind. Business continuity plans require changes now more than ever, owing to continuously evolving challenges and to combat such large-scale disruptions in future.

83%

Respondents are revisiting business continuity and IT disaster recovery plans in case of disruption of services

Digital transformation - forcing positive changes

Digital trust and consumer authentication are required by organisations to become resilient. The organisations need to accelerate digital investments to serve customers and employees, leveraging models such as machine learning and optimum utilisation of human resources and thus help in long-term value preservation.

76%

considered the potential of digital transformation as part of a response to COVID-19.

The priority areas of focus for digital transformation are cost reduction, efficiency and cyber security

Also, there is new era of cyber security and security leaders are forced to transform accelerate initiatives around that.

Source: KPMG in India's COVID-19 risk assessment survey



It is extremely important to develop long term technology strategies and better prepare for future disruptions

7 | Agility of governance, risk and compliance

The unprecedented times today are marked by uncertainty. Organisations feel the need to frequently monitor emerging risks and strategise to minimise adverse consequences to ensure continuity and viability.

Businesses need to reimagine the dynamics of risk monitoring and governance.

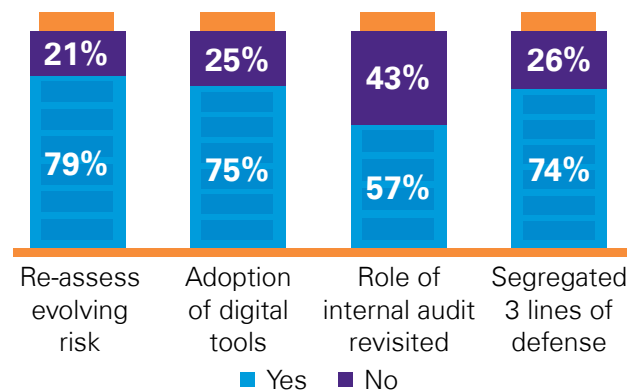
Thresholds that were previously configured in the 'business as usual' environment hold limited relevance today.

As businesses increasingly adopt 'work-from-home', data leakage incidents are more likely than ever. Businesses need to reassess the reputation risks that they face and work on managing them as part of their risk management framework and remain resilient. Sustainable profits arise from high standards of corporate behaviour.

Key priorities in the wake of COVID-19

The survey highlighted following four key priorities for organisations within the governance framework. Respondents placed high emphasis on re-assessment of evolving risks

Organisations have also begun to adopt digitalisation as an effective measure towards developing a robust risk-assessment approach.



Source: KPMG in India's COVID-19 risk assessment survey

Changing regulatory norms and measures

71%

Organisations have identified the key regulatory and legal compliances that need to be addressed during the immediate post pandemic scenario. Interestingly, many organisations in today's scenario have expressed how adherence to new workforce norms/directives being released are also acting as a barrier to the flow of operations.



Leaders are working on reinventing risk and governance frameworks

79%

respondents have opined that they have re-assessed the key enterprise risks that impact organisation's strategy and business continuity



Need to reassess emerging risks

The emerging risk during a pandemic may change the entire dynamics of risk monitoring and governance as business risks may not be properly visualised

In an attempt to stay resilient, respondents are prioritising key risks' assessment and coming up with mitigation measures.

75%

respondents feel the need for adoption of digital tools/initiatives (e.g. Analytics, Workflow based applications) to monitor key risks and their mitigation



Evaluate use of technology

Organisations today feel the need to follow holistic and novel approaches in dealing with the emerging risk landscape. However, they are not yet completely aligned to adopting technology-based solutions for business monitoring and risk mitigation.

57%

respondents have opined that they have revisited role of internal audit to include new risks that matter (e.g. workforce, remote working, liquidity, operations etc.) organisations



Revisit internal audit plans

Organisations have gone beyond the scope of traditional internal audit plans during the pandemic onslaught. They have assessed and are coming to terms with new areas to be reviewed using COVID-19 lens.

74%

respondents have opined that they have clearly defined and segregated their 'lines of defense'



Strengthen the three lines of defense

Despite the emphasis being on business operations and continuance, organisations have expressed the need for stringent lines of defense and their integration with business operations during and post lockdown.



Adapting to a new world order

Recover



Revive



Thrive



We are entering a new phase of COVID-19 pandemic where organisations are resuming their operations and are gearing up for this new phase. This transitional period will call for organisations to remain agile and act fast in re-inventing and implementing strategies and operational models.

It is now crucial for business leaders to come up with specific and detailed launch map in order to address key challenges across the value chain. We have enumerated some key takeaways for organisations to consider while formulating their relaunch plans.

Strategy and growth

- Revisit the strategies for both short and long-term starting with focus on sustenance and shifting gradually towards growth
- Undertake careful market assessment to identify new market entrants, competition strategies etc.
- Prepare to tackle a price war by diversifying portfolio/ pricing.

Customers

- Build customer trust on safety measures
- Differentiate demands based on micro markets
- Maintain pricing discipline to prevent downward trend of prices and assess pricing strategies and delivery models. Innovate ways of working and establishing new partnerships/alliances
- Explore and leverage digital offerings and marketing with contactless processes, virtual tours, etc. Human angle to digitalisation is the key
- Identify and stay close to the best customers and enhance customer base by building strategy across sectors and geographies.

Production and operations

- Secure supply chain resilience by ensuring availability of material. Find alternative sources and establish continuous communication with vendors
- Focus on ramping up production with available labour and planning shifts appropriately
- Strengthen ability to anticipate and cater to demands by end-to-end visibility on the supply chain ecosystem
- Digitalise supply network using technologies such as IoT, AI, robotics etc. to be an integral part of strategy and business continuity.



Strategise: Think on your feet

Vocal for local

Look for new customers, vendors and alliances with shifting focus on 'self – reliance'.

Emerging tech wave

Digitalisation seeping into almost every critical business aspect provides a huge impetus to tech and allied industries.

Think beyond obvious: Food for thought

Personal mobility v/s public transport

Expected increase in demand for personal vehicles owing to safety perception, making it critical for auto players to stay aligned.



People and society

- Control workplace access and conditions to ensure adequate employee safety
- Reevaluate strategic workforce planning, including remote workforce planning
- Ensure agile leadership with transparent communication
- Develop communication strategy across mediums including social media
- Revisit corporate social responsibility (CSR) initiatives to be taken up in the pandemic scenario.

Liquidity and profitability

- Evaluate cash position (current/near future) and determine beneficial modes of funding
- Ensure continuous focus on spend to maintain balance between financial standing and criticality. Organisations need to look for avenues of sustainable cost reduction and a fundamental cost reset
- Assess if it is possible to take advantage of additional liquidity being pumped into the system by the RBI and the GOI in the form of economic stimulus packages
- Conduct scenario analysis of liquidity and profitability for better preparedness.

Technology

- Revisit digital strategy. Visualise existing operations in digital format, re-prioritise and expedite digital transformation initiatives to enable resilience and establish digital channels for users/consumers
- Enhance cyber-security measures with significant focus on awareness in order to avoid breach/fraud
- Work on rapid adoption of cloud-based technologies, automation/collaboration platforms and data analytics
- Focus on crisis response and business continuity planning.

Governance, risk and compliance

- Revisit ERM framework - explore advanced risk-management tools like dynamic risk assessment
- Adopt technology-enabled risk monitoring solutions such as continuous control monitoring through digitalisation
- Identify new areas for audit based on emerging risks



Initiatives to address liquidity concerns

Calibrated measures have been taken under the recent stimulus packages announced to infuse liquidity into the economy. Organisations will have to make the most of moratorium extensions, increased borrowing limits, extended remittance windows etc. to tackle their liquidity concerns.

The RBI has increased banks' borrowing limit under Marginal Standing Facility (MSF) scheme allowing additional infusion of INR1,37,000 crore at reduced rates

Source: 'Statement on Developmental and Regulatory Policies', Press Release by Reserve Bank of India on March 27, 2020/ accessed on May 25, 2020

Integrate governance with business

Map governance with growing business challenges. Organisation level controls to critically assess threats and risks and mandatory reporting to avoid facing business disruption.

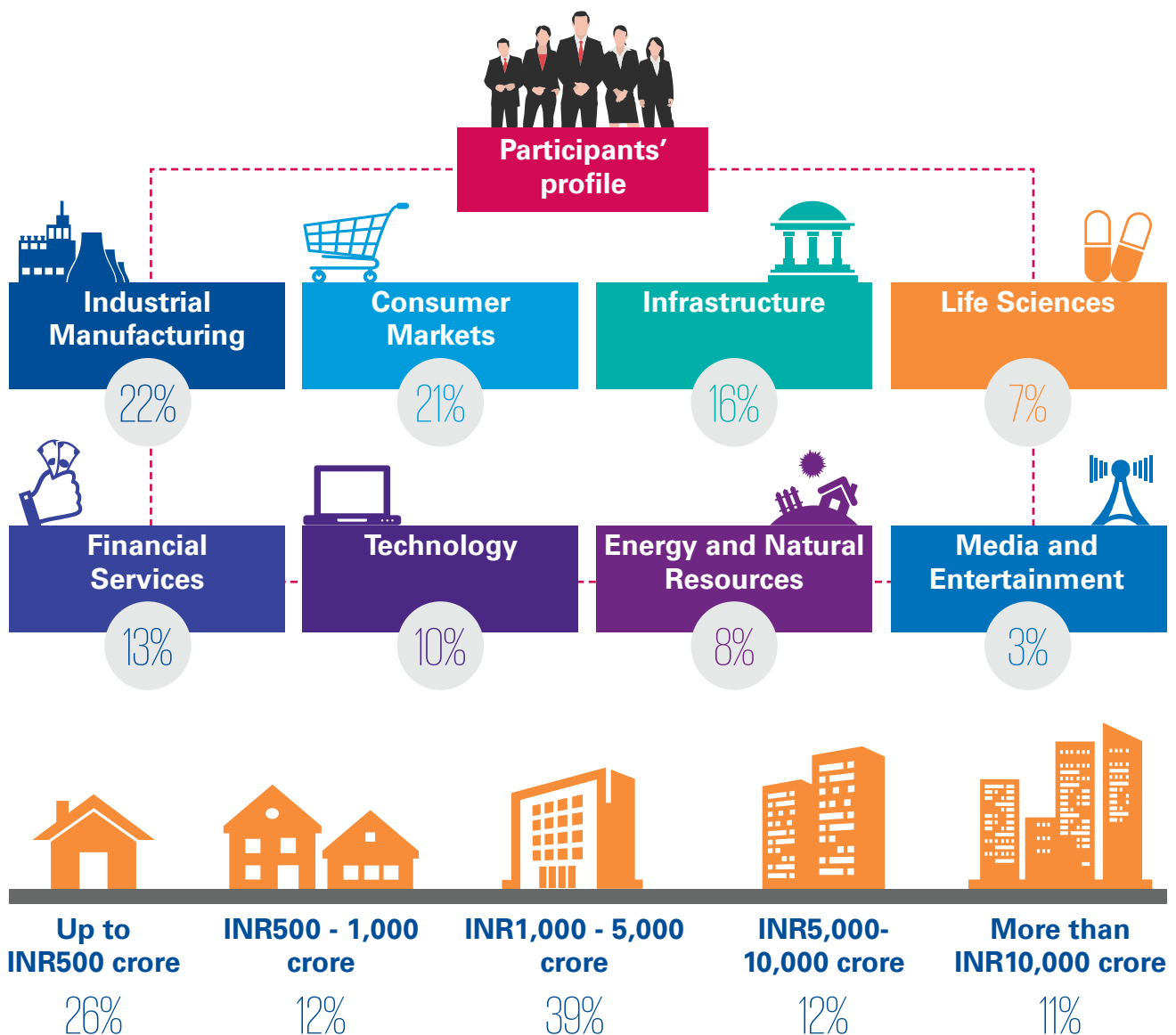
Methodology

This report has been put together on the basis of the results of COVID-19 risk assessment survey conducted by KPMG in India wherein 240 organisations across industries have participated. The survey was conducted between 5 May and 22 May 2020.

These participants were key managerial personnel (KMPs) from eight industries namely, consumer markets, industrial manufacturing, financial services, energy and natural resources, life sciences, infrastructure, media and entertainment; and technology.

The survey questions were designed to assess the preparedness of the participants across seven themes namely, liquidity and profitability, people and society, governance and compliance, strategy and growth, customers, technology and production and operations

Participants' profile — COVID-19 Risk assessment survey



Acknowledgement

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