

Dealing with COVID 19 | MGC Global's initiatives

During this time of relative uncertainty, I thought of reaching out to you to share some best mitigating and containment measures with the real-time actions that we are taking at MGC Global Risk Advisory LLP ('MGC Global') and how we have geared ourselves to provide continued support to all our clients. You may like to share these as best practices to other member firms.

No single mantra and yet some common basic priorities

With the threats emanating from the coronavirus pandemic and the consequent impact of the same in terms of risks for our clients, our employees, our businesses, our communities and our way of life being unprecedented; we realize that there is no single mantra to combat the same. In this situation our first priority has been to help our employees and their families with their safety, while ensuring that our own risk management systems in terms of business continuity (*which have been built over the years*) are functioning effectively.

Measures at MGC Global

As part of our internal measures, we are providing regular factual analysis of the current state of COVID 19 to all our employees on a daily basis while dispelling unsubstantiated statements that are doing the rounds in social media (*as these only create unnecessary panic*). Our employees have been advised to work from home till March 31, 2020 and they have the flexibility to use our office facilities across locations, wherever required on the approval of their reporting managers. Where our employees are required to be physically present at our client locations, we are first ensuring that the basic conditions of hygiene (*including cleanliness and ventilation*) and space (*such as distance between two chairs and the size of the room in relation to the number of staff*) are in place before deploying our people in these locations.

All our employees have been connected via skype, zoom and teams, with provision of facilities to interact seamlessly via video. We have arranged for sanitizers and masks to be delivered to the homes of our team members who were unable to procure the same and each member of our team has been advised to directly let our HR leader and my office know personally if any of them or members of their family are feeling unwell, so that a doctor could be arranged for them, wherever required. We are taking stock of the situation on a daily basis and are speaking with external parties (*including doctors & experts empanelled with MGC Global*) and all our team leaders internally twice a day (*with video interactions with them, once in the morning and once in the evening*) to monitor the situation very closely.

What does this mean for our clients

Our clients continue to be serviced seamlessly and diligently as before; and we are using various technology measures as stated above extensively for our interactions.

Our recommendations

Some of our clients have reached out to us as their trusted risk advisors - with specific questions, to brainstorm on their proposed measures or with inquiries on areas where MGC Global can assist with an action plan to help their business in this situation. While we are honoured with this outreach, I have reached out to all our clients to let them know that we are here to help them in any way we can. I understand that they may have taken strong and proactive measures to deal with the risks in their respective organizations and have taken this opportunity to share with them 8 main aspects for their consideration.

For the leadership levels in our client organizations we have recommended the following:

1. Recognize this situation for what it is, which is a crisis. Task your leadership team with specific responsibilities to deal with elements of your business continuity.
2. Create an emergency response team comprising senior leaders to deliberate on the emerging situation and have one single line of communication with your staff. Simplicity and consistency in communication will provide clarity that will lead to security.
3. Plan your liquidity in terms of cover for your fixed costs for the ensuing 3 to 5 months. Your first priority must be near-term financial health.
4. Plan for the worst-case scenario, in both magnitude and duration, by developing a list of structural changes that can be implemented should the crisis deepen or linger. Your operational leadership must believe in and be willing to apply those changes before they become a necessity.
5. Think creatively about who can help you. In a crisis like this, your customers and suppliers are not just arm's length economic partners; they are flesh-and-blood communities facing the same issues that you are. The solutions that will make you resilient may be found with your partners.
6. Use technology platforms to collaborate better with your stakeholders and within your ecosystem.
7. Channelize your team's attention on those special projects that they always wanted to start, but never found time for.
8. Introspect on the past learnings, challenge your vision with the path that has been outlined and channelize available time into research with entrepreneurial thinking to develop a future state that will fast track the realization of the vision for your business.

We have advised our clients that two fundamental aspects arise in situations like these - (i) Firstly, they are all different; and (ii) secondly they all will end. An organization's ability to successfully navigate their ships in troubled waters like these is dependent on the speed and quality of their crisis management.

I have asked all our clients to reach out to MGC Global in case there is any aspect where we could be of assistance and told them that we are all in this together.

Your sincerely,
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