

# Shock therapy: futureproofing your business in times of turmoil

It's been three years since Covid threw the world into turmoil and since then we have faced a series of further economic, environmental and political shocks that have tested our businesses' resilience.

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I am optimistic by nature, but it seems clear that we are all in for a bumpy ride. In our increasingly uncertain world, one thing we can be sure of is that the next big crisis is only a matter of time. This means the time for preparing your business is right now.

Burying your head in the sand and doing nothing is not a responsible option, but not knowing how and when the next crisis is going to strike can be overwhelming.

The good news is that you don't have to face the next shock unprepared.

At Argonon for over a decade we have relied on a crisis management system we call The Flexible Method. Using it led to our group outperforming the market average during the Covid crisis. Our company emerged leaner but not meaner. Not despite the global crisis but because of it.

It was first developed during another existential crisis, the 2008 Credit Crunch.

I believe it can also develop your skills as a powerful and effective leader and change the way you approach problems using critical thinking.

Some aspects of The Flexible Method can seem counterintuitive. When disaster strikes, some often instinctively revert to behaviour that might seem justified, but which actually damages your business in the long-term.

Your overriding priority is to ensure your business survives, of course, but ideally you want to emerge stronger after the crisis, not so weak that your company ends up prey to opportunistic competitors. Frankly, you want to be the opportunistic competitor.

When the survival of your business is threatened your natural instinct can be to focus on self-preservation. As you watch your income, savings, and even essential supplies dry up, your anxiety urges you to protect what you have and guard it against others. You may want to ringfence your clients and hoard resources.

This is an understandable but unhelpful response.

Effective collaboration, especially in a crisis, can boost long-term commercial success. When disaster strikes, I recommend looking beyond your organisation for help. Teaming up with peers to create alliances will share best practice and give you a stronger voice when lobbying. A classic win-win.

*Buy The Flexible Method*

One valuable tool for steering through a crisis is to set up a war cabinet of your bravest thinkers. Leave out any yes men. This will avoid falling into groupthink, which can be fatal.

I believe that putting people at the very heart of your strategy and being more flexible in your thinking is crucial for making your business more resilient. In crises, all companies need to act like start-ups. Be open to new ways of working. Be willing to change business practices and be flexible, evolving as the situation evolves. Put new, tighter business systems in place.

Yes, you must act fast to protect your cash, but do so without panicking and blindly slashing spending across the board. This may feel like you are acting decisively but you can do more long-term damage than the crisis itself.

Again, counterintuitively, a crisis is a time for deepening your core values, not abandoning them. Maintaining your values during the crisis is a key factor for taking your team on the difficult journey with you.

For example, during Covid we expanded our diversity and inclusion work. The message we gave to our teams was we really care about this stuff; we hold onto our values even when things get bad. If we had ditched our values, I think our staff would have felt miserable.

I contrast this with another company which regarded D&I work as too much to worry about when everything else was so hectic. Their business dropped 30 percent during Covid. I am certain that ditching their commitment to their stated values played a direct role in this.

Crises have also shown that caring for mental health in the workplace is not a nice-to-have concept; it impacts your bottom line due to loss in productivity, or the cost of replacing staff who leave. Smart companies support the well-being of their teams.

And don't neglect your own mental health. The pressure on business leaders in a crisis is intense. It is crucial for leaders to invest in their own wellbeing. If you are in a relationship and/or have kids, put your partner and children front and centre. Block out toxic relationships. Keep mentally and physically active. Nurture a sense of hopefulness and optimism.

Learning the lessons of past crises allows us to think constructively about the future. Who did things right in the past? And who made mistakes we can avoid?

One thing I have learned is that although painful, crises can actually be good for us. We can turn disasters into opportunities. Handled wisely, crises can be a springboard for growth as you exploit once-in-a-lifetime opportunities offered in a post-crisis landscape.

James Burstall is the founder and CEO of *Argonon*, one of the UK's largest international independent TV production groups.

*The Flexible Method: Prepare to Prosper in the Next Global Crisis* by James Burstall is published by Nicholas Brealey Publishing, and available on Amazon and all good bookshops.