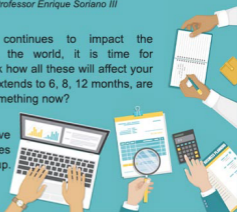


In Times of Uncertainty, It Is All The More Needed for SMEs to Organize than Agonize.

Key Points from Family Business Coach, Professor Enrique Soriano III

As the COVID-19 pandemic continues to impact the economy – locally and around the world, it is time for business owners to ponder and ask how all these will affect your business. What if this uncertainty extends to 6, 8, 12 months, are you prepared to wait it out or do something now?

As business owners, you must have the vision and focus to align initiatives to ensure your business can keep up.



This might be the right time to refer to the famous VUCA concept and assess your current business situation.



The antidote of VUCA is to counter predicaments with positive value drivers to help your business.



V

Volatility

The virus continuously affects businesses and revenues are sliding.

Vision

Create conditions that accelerate growth, explore new drivers.

U

Uncertainty

The unpredictability of the situation is creating fear.

Understand

Manage expectations, determine risks and rewards.

C

Complexity

Many extenuating events, confounding issues leading to chaos.

Clarity

Define roles, rules, responsibilities, measure actions.

A

Ambiguity

Unclear and the haziness of reality causing confusion.

Anticipate

Be agile, adjust, prepare and address threats and opportunities.

Prof. Enrique Soriano is a World Bank/IFC Governance Consultant, Senior Advisor of Post and Powell Singapore and the Executive Director of Wong + Bernstein, a research and consulting firm in Asia that serves family businesses, family offices and family foundations. He was previously the Chair of the ATENEO Graduate School of Business in Manila and is currently a visiting senior Fellow of the IPM International School, Jakarta. He is an associate member of the Singapore Institute of Directors (SID) and an advisor to business families worldwide, a sought after governance speaker at conferences, and the author of many articles and publications, including two best-selling Family Business books (Ensuring Your Family Business Legacy 2013 and 2015).