

The Power of Capitalism in Service of Society

4 Stages of COVID-19 Response for Corporations



At the time of writing, the coronavirus crisis has impacted our societies in ways we couldn't have imagined just a few weeks ago. Global trade and travel is disrupted, and the facilities we take for granted – from restaurants and cinemas to offices and schools – are closed or soon will be. In some places, the restrictions are even greater.

Authorities are predicting that this disruption, while temporary, will last longer than many governments expect, and the impacts will extend well beyond public health. As the crisis unfolds, it's clear that governments will not be able to deal with the consequences on their own.

In times when governments struggle to respond, corporations need to step up to put their imagination, assets, and value chains to work in service of society – for society's sake and their own.

The power of capitalism needs to be redirected in service of society through our core businesses. We need to adapt our value chains, product development, marketing, systems, and processes to create solutions that offer value in a drastically different and changing world.

To a large extent, success will depend on our ability to partner with governments to deliver new solutions in the right place at the right time. Health systems will be distressed and need equipment they cannot afford. Children and parents will need solutions to enable both working and studying from home. The long-term reclusion for the elderly will require new distribution mechanisms for products and services. Communities in emerging markets will feel the hit of demand shocks in developed economies.

The private sector has the power, imagination, and organisational capacity to contribute with solutions. Leaders need to guide their organisations with speed, agility, and a recognition that the future of their business depends on how they respond today.

We cannot miss this opportunity to contribute to the COVID-19 response, transforming our businesses and changing the ecosystems in which we operate, for the better and for good.

1. Safety

How do we keep our employees and families safe?

- Safety in the workplace
- Travel management
- Safety guidelines and equipment
- Support team for crisis management

2. Continuity

How do we continue delivering for our customers and clients in the short term?

- Remote working policies
- Supply chain adaptation
- Product adaptation
- Enabling technology

3. Sustainability

How do we ensure that the business adapts in the mid- and long-term, building resiliency into the system?

- Cost realignment to cope with supply and demand
- Support for clients and partners (funds, credit lines, payment schemes, etc.)
- Acceleration to a networked business model
- System value thinking approach for the long-term

4. Proactivity

How do we reimagine our business and activate our capacity to solve this crisis?

- Utilisation of assets to support public authorities
- Adaptation of products to serve population needs
- Accessibility for those who would be left behind



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We work with corporations, governments, investors, communities, and civil society. With a global network operating in over 90 countries, Palladium is in the business of making the world a better place.

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