



# GEORGIA CHAMBER

## Resiliency & Recovery

### Reclaiming A Stronger, More Resilient Economy

By Chris Clark



The COVID-19 pandemic and the recession it has caused have been described as unprecedented. It has introduced new terms into our common language such as “social distancing” and “elbow bumping”. Simply put, it’s made us rethink how we shop, worship, educate and interact.

To protect ourselves and our families, we now wear masks, educate our employees, wash our hands, keep our distance, and directly report to “Mr. Clean” every hour on the hour. While most people are focused on day-to-day survival in a volatile environment, we believe that companies and communities must also have an eye focused on the long-term resiliency and recovery of Georgia’s economy.

Dictionary.com defines “resiliency” as the capacity to recover quickly from difficulties. It implies adaptability, toughness and the ability to become stronger over time. So, as we read, discuss and approach a rebound during this global pandemic, our goal is to build back an economy that is stronger than ever before; one that has learned, adjusted, recovered and stands safer and readied to handle the next threat.

So how do we achieve resilience? The Georgia Chamber has launched a new *Resiliency and Recovery Initiative* to help businesses, communities and the men and women that work hard every day to build a better life for their families. Focused on these six critical areas - Small Business Survival, Rural Prosperity, Innovation & Infrastructure, Corporate Resiliency, Talent & Upskilling and Inclusiveness & Economic Mobility – this initiative is structured to deliver real-time recommendations, direction, goal setting, information and collaboration to attain true resiliency within our economy.

With or without COVID 19, our vision must be a reimagined and better economic position that lifts Main Street, Wall Street and our neighbors down the street while ensuring the health and safety of every Georgian. Strong businesses are, by nature, built for economic fluctuations. They survive on the

pillars of free enterprise: hard work and innovation. And now, companies and entrepreneurs must reinvent through the lens of a new reality that challenges everything we do.

State and local chambers are already helping Georgia businesses build new and innovative models and address workforce issues. Business and government leaders are working together to expand broadband and 5G access, research and development in biotech, genomics, and quantum computing, and promote access to commercialization and venture capital. Corporate distress will require companies to develop plans for debt loads, digital commerce, migration, and supply chain restructuring. The rise of digital platforms, XaaS, and cyber security will impact every industry sector and will create millions of new high skill jobs.

This New Georgia Economy, accelerated through the COVID-19 pandemic, will provide both risk and opportunity for small businesses, entrepreneurs and multi-nationals. Companies should immediately begin to restructure their operations with these concepts in mind. We must all use this time to retool, reimagine and reinvent our business for long-term resiliency. What should you prioritize as you rethink the basics? Here are some key ideas to consider in that process:

- Require intentionally **diverse** best-practices and foster an **inclusive** company and community culture that provides equal opportunity to all.
- Invest in **data integrity** and understand the shift to **remote access of systems and tools** by building **secure networks**.
- Emphasize **continuity planning** that affords frequent starts and stoppages in the economy.
- Reinvent the art of **customer interaction** and **client connection**.
- Develop **mitigation protocols** and restructure **viable supply lines** along with **reshoring manufacturing**.
- Become **employee-focused** to grow, nurture and care for your multigenerational team.
- **Be in a constant state of response** to meet the constant state of economic and societal change.
- Most importantly, accept the reality that **every business is now in the business of health and safety**. Protocols should be developed with that priority for both customer and employee in mind.

As Georgia works to reemerge and refocus in the coming months, reimagining our businesses and our local communities under solid health and safety protocols should be the top priority of every leader in our state. But they must also look at the ever-changing economic landscape and realize that the Corona-Recession is a wake-up call to become more flexible and resilient. Agreeing to work together, to invest, partner, collaborate, and be intentionally inclusive, will facilitate a faster recovery and a more resilient economy, better built to handle the next decade.

