

Five key findings in the latest Navigator Resilience: Building Back Better Report

HSBC surveyed business leaders across more than 2,600 companies in 14 markets and territories, including 200 businesses in Canada, at the height of the COVID-19 pandemic in early May. Here were five key findings:



Sustainability will be key to recovery:

More than four out of five Canadian businesses expect to rebuild on firmer environmental foundations as a result of COVID-19. Businesses with international operations (44%) were slightly more likely than those operating domestically (37%) to see the importance of increasing sustainability, likely driven by familiarity with global regulations and business preferences.



Canadian companies are exploring changes to their supply chain partners,

albeit not at pace with the rest of the world. While globally 29% of companies surveyed are diversifying their supply chain to work with more suppliers, only 22% of Canadian companies are doing so. Canadian respondents told us that COVID-19 brought them closer to their customers (83%), supply chain partners (78%) and employees (76%).



New ways of working are here to stay:

Nearly three quarters expect some form of flexible work arrangement to become standard.



Culture played an important role in driving resilience,

with agility, treating employees well and valuing customers top drivers of resilience, ahead of a strong balance sheet. What customers told us is if you get these cultural elements right, they will contribute to that strong balance sheet. Collaboration was another important ingredient to resilience, as we've seen with some of our clients, including [Fluid Energy](#).



There were some silver linings:

Close to four out of 10 Canadian businesses surveyed say they increased production to meet rising demand in recent months. Not all long-term changes are perceived as negative by business leaders. This included considerations surrounding office and production locations (40% positive vs. 29% negative), changing customer demands (41% vs. 35%), and changes in products/services (34% vs. 30%).

5 key findings

► [Learn more about the latest Navigator Resilience: Building Back Better](#)

Navigator Resilience: Building Back Better Report

The Navigator Resilience: Building Back Better report surveyed more than 2,600 companies in 14 markets and territories, including 200 businesses in Canada, online between April 28 and May 12, 2020. Global results in this report have been weighted to be representative of the universe of international trade volume taking into account the contribution of services & goods businesses according to WTO data for 2017-18.

