

## The Resilient Enterprise

Thriving amid Uncertainty

The Covid-19 crisis caused massive disruptions to businesses around the world. Many were caught unprepared by the pandemic, putting some in danger of collapse. But not all were equally affected—some emerged from the crisis in a position of advantage. Research on corporate performance over decades shows that the dispersion between companies consistently increases in times of crisis. In other words, resilience to unexpected shocks has a disproportionate impact on long-term competitive advantage. Furthermore, ongoing trends are making it harder for businesses to sustain success over time. New offerings are being adopted, matched, and made obsolete faster, and competitive advantage is becoming less durable. In order to survive in the long run, businesses must reinvent themselves regularly—doing the same thing over and over will eventually lead to failure. Many business leaders are now expressing an intention to make their companies more resilient, but there is not yet a well-codified playbook for doing so. This book, drawing on research from the BCG Henderson Institute over many years, provides a set of perspectives on how to thrive under adverse conditions and how to reinvent businesses for the changing context. Overcoming both of these challenges is necessary for leaders to build long-lasting companies.

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