

Crisis: Executive Experience

SenateSHJ sought to gain a deeper understanding of the lived experience and impact of a recent crisis on executive teams and individuals. Engaging with 30 executives from a cross-section of industries, our research uncovers the factors that lead to a crisis; the impacts of a crisis on organisations and individuals; their learnings, and what strategies were employed to reduce future risk.

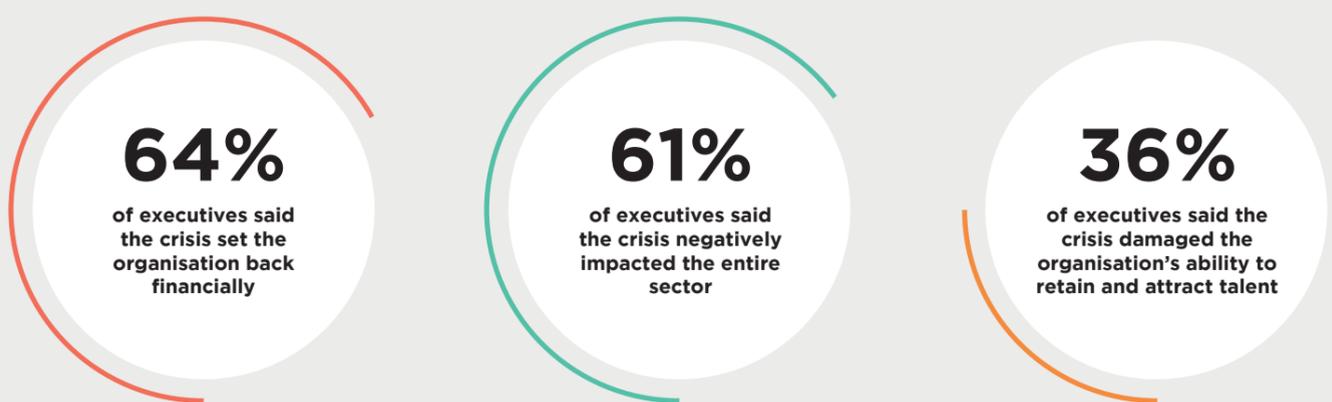
Preparation

Adequate preparation is key for effective crisis management. However, most executives did not identify risk factors or foresee a crisis before it occurred.



Impacts

Executives identified a number of adverse financial and organisational outcomes as a result of a crisis. Many outcomes persisted long after the crisis 'resolution' and some spread across the entire industry. Many executives shared with us their experiences of stress, burnout, and poor mental health.

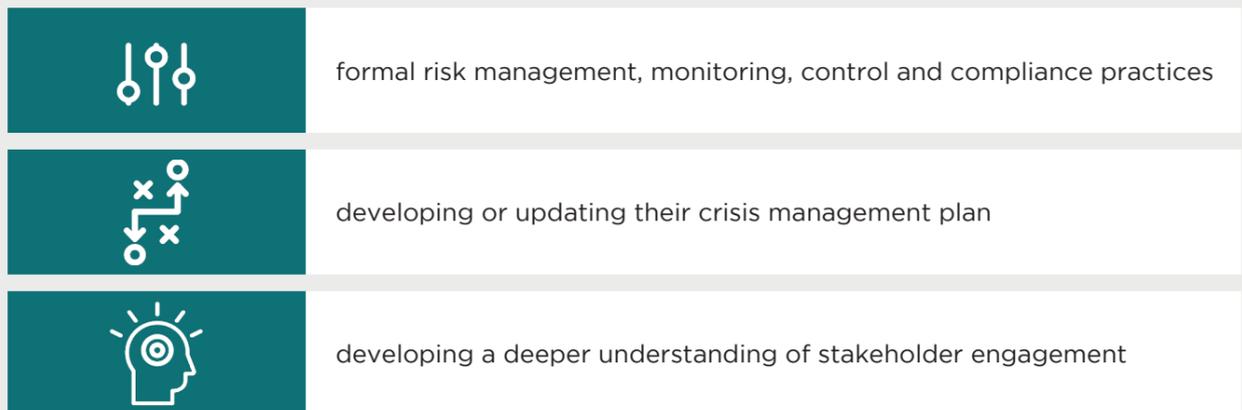


"We experienced staff burnout and reputational damage in some communities that will take years to resolve."

"Psychological or mental safety issues, cashflow severely impacted, loneliness."

Aftermath

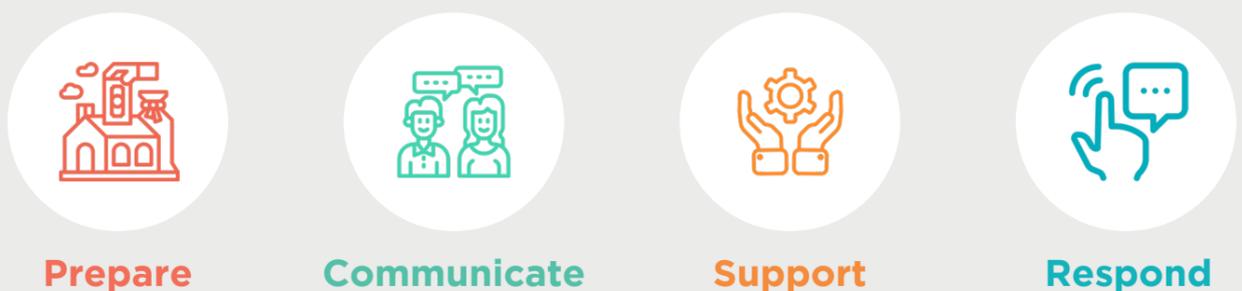
The experience of a crisis allowed executives to identify the missing pieces in their crisis management strategy. Three quarters chose to make additional investments into prevention initiatives to reduce the risk of future incidents.



"Refreshed our purpose/mantra reinforced our core values, new material produced plus training and national conference to roll out full programme."

Key Themes

Four key themes emerged from the experiences of the executives.



"Be prepared for risk. There is no 'hope', only do. You can't hope all things will go well."

"The value of scenario planning, no matter how wild, was a key learning!"

"The value of good external advice is an important key to decision making in a crisis."

Now more than ever, it is essential that Boards and management teams invest in crisis simulations and planning to ensure they are properly prepared and able to adequately respond when a crisis arises.

To request a presentation for your team or to find out more about this research, email crisis@senateshj.com.au.