BLACK SWAN OR WHITE SWAN?

The Black Swan Theory was developed by Nassim Taleb in 2008.

The theory describes an event:

- 1. Highly unlikely.
- 2. High impact.
- **3.** After it happens, the event is streamlined in retrospect, as might have been expected.

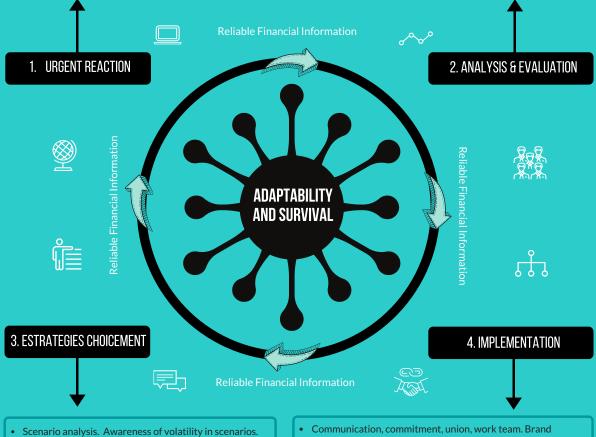
The origin of the theory goes back to the 17th century, when in Europe all swans were presumed to be white feathers, until a Dutch expedition in 1697 discovered black feathered swans in Western Australia. However, Nassim Taleb himself in an interview on March 30, 2020, referring to the COVID-19 pandemic event, stated that it is not a black swan; that it is a white swan, and that there is no excuses for companies, corporations and the government not to be prepared.

However, the most reality is that we were not ready to face a pandemic, as warned by Bill Gates in 2015 and that is why many have classified this event as a black swan.

COVID-19: THE BUSINESS CHALLENGE

- Redesign of primary value chain activities. Suspension of commercial activities. Management of interruptions: business cancellations, delays.
- Remote working schemes. Suspension / reduction of working hours. Staff reduction.
- Optimization of value chain support activities.
- Liquidity management.

- Physical space: Sanitary measures and physical distance.
 Third party compliance. Management of breaches by third parties. Warranty and insurance coverage.
- Business line profitability projections. New lines of business, Closing of lines of business. Long-term resource optimization.
 Fixed costs and expenses efficiency. Financing and liquidity management.
- Digital transformation. Resources and technological security.
- Employees' performance assessments and compensation packages schemes.
- Alert to changes in laws and regulations. Legal notice of situation of force majeure and fortuitous event. Alert to fraud risks.
- Strategic Alliances. Marketing plan. Corporate communication.



- Communication, commitment, union, work team. Brand recognition and trust. Empathy, collaboration, resilience. Social responsability. Flexibility.
- Uncertainty reality. Permanent monitoring. Trial and error method.

OUR SUPPORT FOR THE BUSINESS CHALLENGE:



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