

# COVID-19: THE BUSINESS CHALLENGE

## BLACK SWAN OR WHITE SWAN?

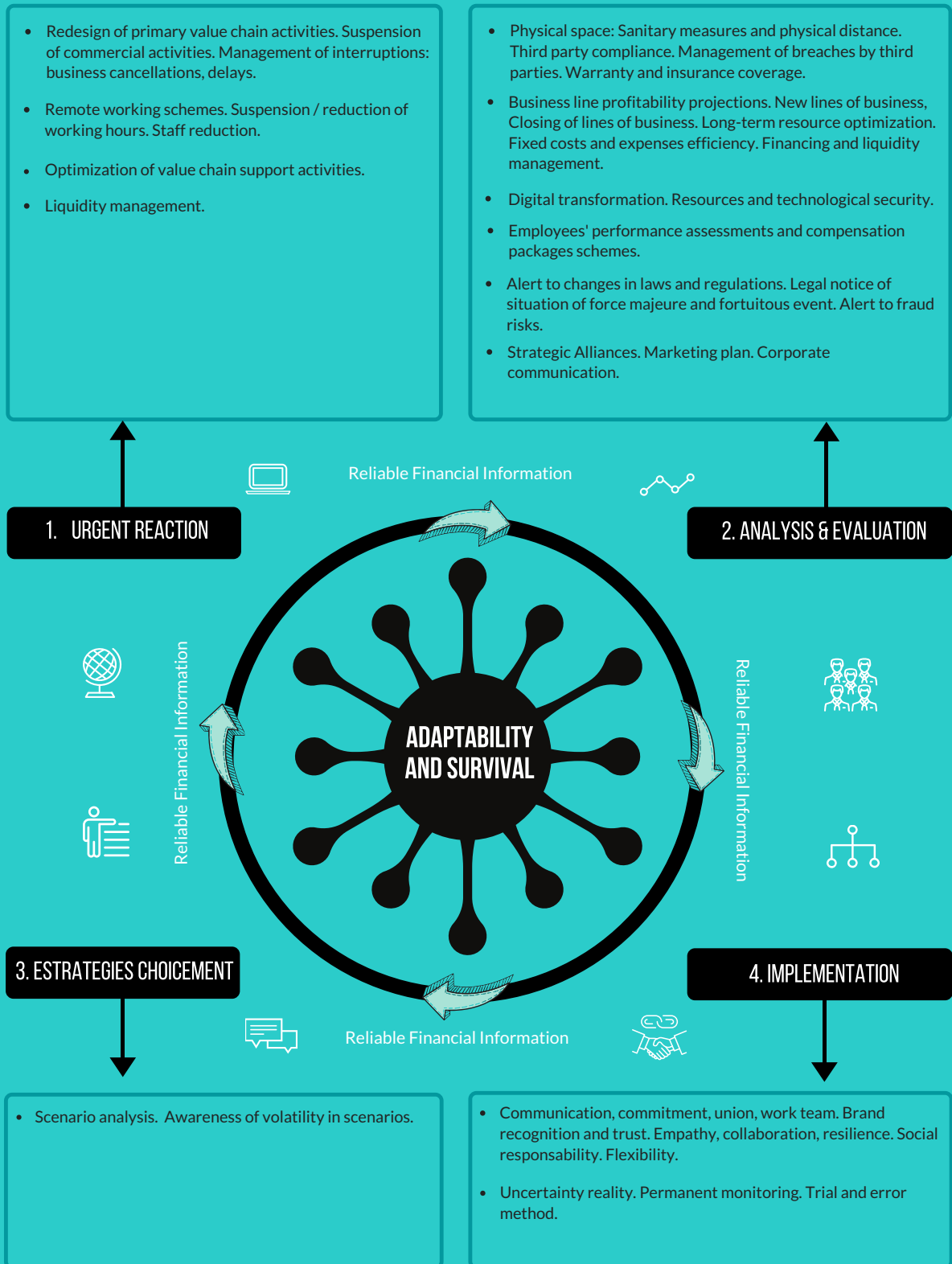
The **Black Swan Theory** was developed by Nassim Taleb in 2008.

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.



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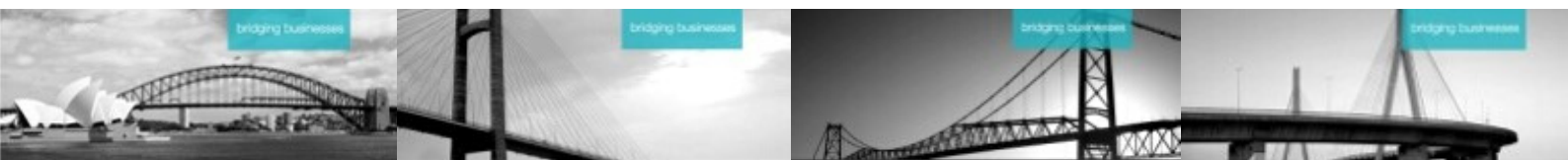


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