

3 Ways To Protect Your Business For Future Growth

Across the globe, economies are facing a number of complex and interconnected challenges, from slowing growth to geopolitical tensions, to rapidly evolving technological threats. MENA is also facing a new normal, with evolving trading conditions manifesting themselves across the region.

In a dynamic environment, how do businesses protect themselves and find ways to grow? Organizations should now be proactively looking at the impact these changes will have on three significant areas of their business: human capital, operational efficiency, and financial ability and stability.

For many, MENA is perceived as highly attractive for talent due to living standards and career growth opportunities. This offers organizations a large, diverse talent pool with various backgrounds, skills and qualifications. However, the new normal in MENA sees nationalization coupled with fit-for-purpose role suitability driving competition by employers, and having an impact on organizational human capital stability. Now more than ever developing sustainable talent attraction and retention strategies are the keys to business growth in the region.

The increasing interconnectivity of the world and its economies also means that international supply chain concerns have the potential to be more relevant than ever to organizations operating in MENA. Extreme weather, emerging risks, technology and geopolitical challenges could affect trade and shipping, and have a direct impact on the supply chain and resilience of an organization. Companies facing liquidity pressures may also feel the knock-on-effects of supply chain and stockpiling coupled with the rise of operational expenses and the cost of materials, which means a business will need to strive for a competitive advantage.

Many countries in the region are investing in various long-term initiatives towards the diversification of their economies. This new normal will see consumer confidence and more market-led economies driving economic growth. To stay competitive, organizations will need to differentiate and innovate to become more financially robust. Firms should expect to witness a gradual and consistent pick up in trading activity over the next few years as they position themselves to grow in new markets/segments. They should be ready to take to the necessary measures to ensure protection and growth.

In a dynamic environment, protecting your business assets is a must, and as such risk transfer has been mandated in many areas. But beyond meeting regulatory requirements, brokers can play a valuable role, particularly when it comes to human capital, business interruption and financial stability.

In order to capitalize on the value of your insurance broker to protect your business and encourage growth, you should engage them for the following:

Knowledge and awareness

Your insurance broker should have a full understanding of your industry and the challenges that are impacting your business operations and competitive landscape. They should be able to provide advice on industry specific emerging risks, with insight on global, regional and country trends that are relevant to your business, as well as provide advice on how to mitigate and transfer those risks. This is the first line of defense in protecting your business.

Risk transfer and insurance market expertise

An experienced broker knows the insurance market and how to find the best, most suitable coverage at a competitive premium. They will use their knowledge, experience and leverage to define and deliver fit-for-purpose insurance programs for your business. The need to act is now.

Claims support

Your broker should be there for you at all times, particularly in the moments that matter. Ultimately, you protect your business from the unexpected and with your broker helping you to navigate through the often complex claims process. They will be able to provide invaluable advice and support throughout the whole process. A broker should always be working to achieve the best possible claims outcome for your organization.

Ensure you are empowered to protect and grow your business by taking steps to understand and mitigate the risks that your organization may face today and in the future.

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