

THE NEW NORMAL

There is much discussion as to how the Coronavirus crisis will change the way we live, shop, and work. Fundamentally though, what we are adapting to is risk, and how we manage that risk as individuals and collectively in society. In my mind, whether at home or work, the key to how we will ultimately address this is Resilience.

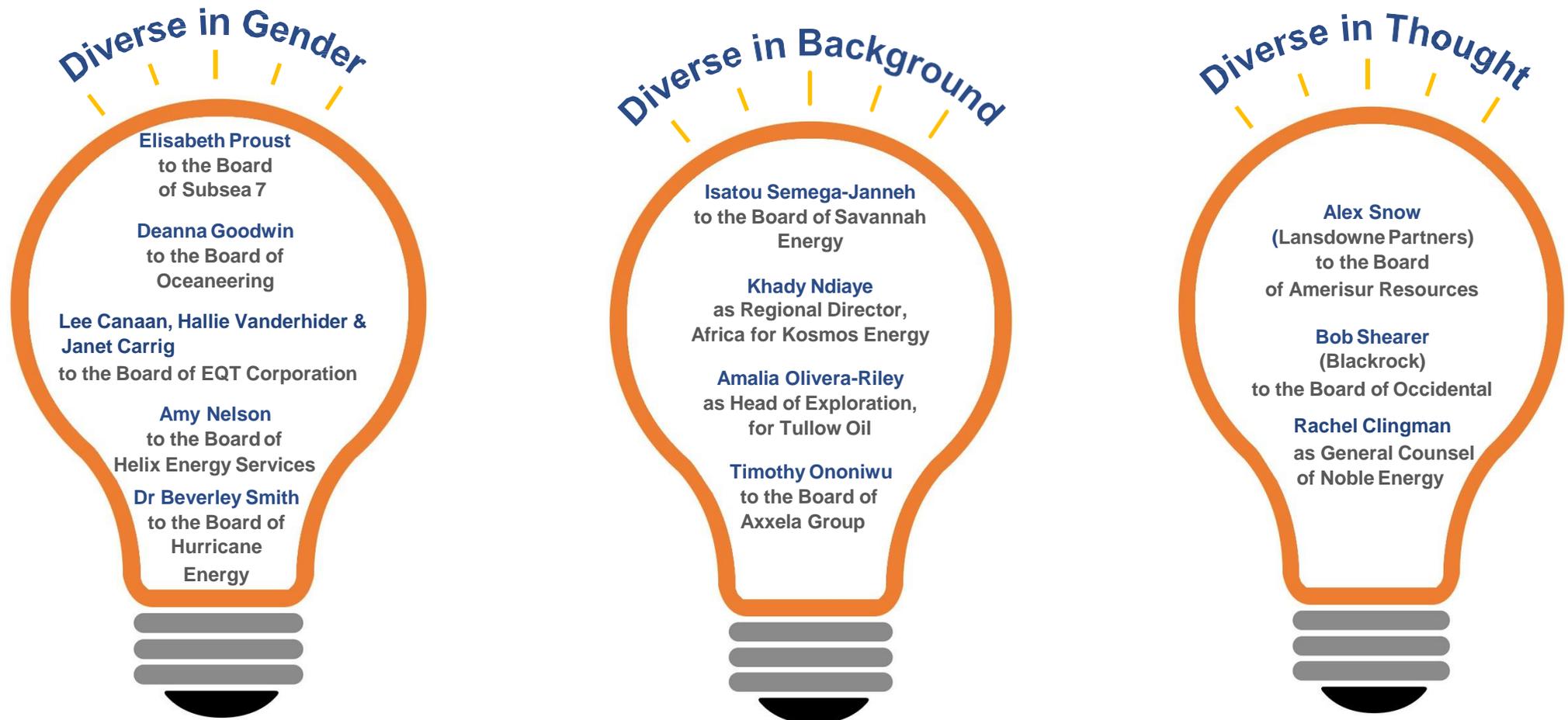
As more people than ever work from home, employees have become more resilient, coping with the daily demands of this new norm. Correspondingly, organisations must embrace a vision and values which demonstrate solidarity with their workforce and resilience to customers. For example, the crisis has underscored how dependent we are on the long supply-chains of a globalised economy driven by cost and efficiency. Supply-chain resiliency in the future will be measured by reduced complexity and improved reliability.

Linking the above to energy industry, and the Oil & Gas sector in particular, it is easy to suggest that the industry has already adapted. In the last downturn, when oil price went from \$100+ per barrel to the \$40's, companies demonstrated their resilience by becoming more efficient and reducing costs. Yet with lower oil prices and demand expected for some time to come, the industry needs to do more than just repeat the lessons of the last downturn. The industry must demand purposeful leadership to find new ways and the resiliency to get through this crisis.

Leadership is often framed in terms of experience but what we at Preng see as key to resilience is diversity. Diversity of leadership not only by ethnicity or gender but diversity in thought and skills. Leaders who not only bring perspectives shaped by the last oil price slump, but who also understand both the importance of technology and possess the emotional intelligence required to embrace and enhance the new ways of doing business and managing assets. This combination will provide the needed resiliency and navigate a successful path to the new normal.

Preng & Associates continues to help clients address these issues, providing insight and fresh thinking into the composition of energy Boards in 2020 and beyond.

DELIVERING DIVERSE SHORTLISTS AND APPOINTMENTS



“An extensive and thorough search process was managed by a leading sector-focused executive search firm, Preng & Associates, to identify two new independent Non-Executive Directors, one with City experience and the other with in-depth industry knowledge.”

Preng’s search process covered a diverse range of candidates both by gender and nationality, and two female candidates were shortlisted.” 2019 Annual Report, Amerisur Resources Plc