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INDIAN INDUSTRY LEADERS ARE DOWN BUT NOT OUT

CXO survey affirms post Covid-19 India to emerge stronger in the mid-long term

Expect GDP to be under 2%; Economy to bounce back under 12 months

*3 out of 5 confident about coming out stronger
MSME stimulus package, Prescribe fiscal incentives and to Make in India attractive*

3 out of 5 will use this moment to 'redefine business strategy'

*Cash Flow and Business Continuity are immediate concerns
Almost none are thinking about staff layoffs*

Only one-out-of-ten had a well prepared crisis plan

See Engaged Employees, Crisis Preparedness and Strong Corporate Reputation critical to success in negotiating difficult times

Almost all see extended Lockdown as a step in the right direction

*Agree that India has done a better job than the rest of the world
Believe that Government could have done a better job in handling the Economy*

Gurugram, April 24, 2020. Industry leaders are down but not out, revealed Astrum's *Business and Economic Impact of COVID19* survey of 70 C Suite Executives across the major sector and business hubs across the country. The survey was undertaken during the second and third week of April, 2020.

All CXOs agree, that both their industry and business have been impacted negatively, projecting the GDP to be under 2% for the current fiscal. However, they (66%) believe that they will emerge stronger and smarter out of it and (17%) believe that they will be back to where they were.

"It's heartening to see the resilience and resolve of industry leaders to emerge stronger and smarter from the crisis", say's [Ashwani Singla](#), Founding Managing Partner of Astrum, India's only science-based specialist reputation management advisory.

CXOs felt the biggest challenge in this crisis was managing cash flows (47%) and business continuity (28%) followed by profitability (12%), employee retention (7%) and growth (6%). The key lesson they learnt was that engaged employees (40%) and crisis preparedness (31%) are critical for success in difficult times. Another interesting finding was that a strong reputation of the organisation helps weather the storm as employees, partners, other stakeholders in the ecosystem are more invested.

"The study points to a critical lack of crisis preparedness within the C Suite, with 3-out-of-5 executives stating that they were only 'somewhat ready' and 'used their instincts to manage the situation, investing in a crisis preparedness exercise would serve them well to successfully negotiate unforeseen crises and emerge with a stronger reputation." adds, Ashwani Singla.

According to the Study, as CXOs recalibrate in the new environment the focus will be on positive moves. Most of them will prioritise redefining business strategy (55%) followed by digitisation (55%), trimming frill expenses (50%) and innovating (47%). Another area that ranks high on the consideration list will be re-evaluating business model. The good news is that only a fraction of CXOs are looking to laying off staff.

'Whilst giving a thumbs up (86%) to government's handling of the #COVID19, they felt that a better job could be done of handling the economic situation. The Study echoes the sentiment in the current business environment that India does have a chance to emerge stronger from this crisis provided this optimism and planning for the future is supported by targeted stimulus packages for MSMEs, fiscal incentives, , and suitable incentives for attracting investments to 'Make in India'. Amongst some of the many recommendations to revive the economy, CXOs would like to see government to increase focus on infrastructure investment, improving liquidity, increase consumer spending and provide a policy and regulatory environment that incentivises local industry to invest in modernisation and human capital development.

About Astrum

Astrum (astrum.in) is India's first science-based specialist [Reputation Management](#) advisory. We are trusted counsellors to CXOs, helping them resolve complex challenges they face in building and guarding their company's reputation. Applying the same science, Astrum helps senior political leaders connect with their voters to get elected and keep their mandate. Astrum is a data driven advisory, with emphasis on harnessing the power of analytics to generate the insights needed to effectively engage stakeholders and shape public opinion ethically. Our specializations include Reputation Management, Corporate Affairs, [Crisis & Issues Communication](#) and Election Campaign Strategy.

In 2018, Reputation Today in its Top 50 ranking of the largest public relations firms, listed Astrum amongst the Top 20, making it the youngest and the fastest to break Top 20. In 2017, The Holmes Report featured Astrum as a nominee of the "Asia Pacific New Consultancy of the Year." Commencing operations in 2015, Astrum serves clients through its own presence in the NCR, Mumbai & Bangalore and spans 60 cities and towns in India through its dedicated affiliate network. Astrum is Founded by Ashwani Singla, a trusted advisor and strategist for CXOs, senior political leaders and one of the most influential voices in the Indian Public Relations industry for over two decades.

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