

LEARNING AND LEADING THROUGH THE COVID-19 CRISIS

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Never waste a crisis. For us at Navacord, this is the common theme that has shaped our experience as we navigate the effects of the COVID-19 pandemic.

Over the past few months, we've rapidly pivoted the way we work, the way we serve our clients, and the way we collaborate across Broker Partners. We've successfully enabled our teams to work remotely, keep our employees healthy and safe, and extended continuous support to our clients. While the process has not always been easy, it has been eye-opening.

'CRISIS MODE' CAN BE THE KEY TO MOMENTUM

The COVID-19 crisis has required us to nimbly rewire how our business works – but in the process, it has impressed upon us our ability to mobilize at extraordinary speeds.

In the thick of the pandemic, we found ourselves fast-tracking through strategic priorities out of necessity. Initiatives that we thought would take a year were, in fact, realized in a month. For us, this was a valuable learning, recognizing that while more drawn-out deployment measures can be prudent, it is also possible for us to move fast while not 'breaking things.' Indeed, today's workforce is used to a remarkable pace of change and more resilient than in the past.

As we look to the future, we aim to keep this momentum going, leveraging these same proactive strategies to change the business for the better.

LEVERAGE SIZE AND SCALE TO LEAN INTO UNCERTAINTY

During any crisis, the benefit of scale becomes clear. The impact of COVID-19 will be long and deep, but at Navacord, we find ourselves well-positioned to tap into increased market share, whether through M&A or new business.

As we navigate the crisis and its aftermath, Navacord's scale and infrastructure is a powerful value proposition. Our combined national strength and boutique service allows us to offer more resources and continued superior client service - something that can be a challenge for smaller or under-resourced brokers.

This means we are well-positioned for continuing our vision of building the great Canadian brokerage. With favorable opportunities to develop new partnerships and support smaller brokers, we can emerge as an even bigger and better player in the aftermath of the crisis.

THE DIGITAL FUTURE IS ALREADY HERE

The game-changing impact of COVID-19 has propelled our business toward digital transformation, both internally and externally.

Like many others, our teams have traded in-office meetings for virtual video calls. But while we operate in a decentralized manner, our lean central team has proven essential in supporting our broker partners with various functions, including legal, IT, HR, marketing, finance. Not only has this validated the infrastructure we have built over the past three years, but it has affirmed our ability to collaborate and quickly adapt our complex organization to a flexible and remote way of work.

On our client side, the crisis has created a world of possibility in terms of promoting an omni-channel business experience. By investing in technology, Navacord is creating digital client experiences that are as robust and attentive as in-person experiences. As we move forward, this mix of in-person and digital experiences will be core to our model, allowing us to meet the needs of our employees, clients, and broker partners, wherever they are.

LOOKING FORWARD

As plans begin for re-entering the workplace, we know we'll be stepping back into a very different world. For our team, this will raise new questions about how we work. How can we incorporate these lessons from the last few months into our everyday operations? And what will the future of our work look like?

From our real estate footprint to our digital client experiences, these are all things that will require careful rethinking. As one of Canada's top commercial insurance brokerages and a leader in risk management, we will make these decisions with safety and strategy in mind, knowing that our steps will set the tone for brokerages across Canada. Ultimately, though navigating a crisis can be challenging by nature, it is an opportunity for us to learn, to lead, and to grow.