

# Preparation is Key: Unlocking BREXIT Readiness for Businesses

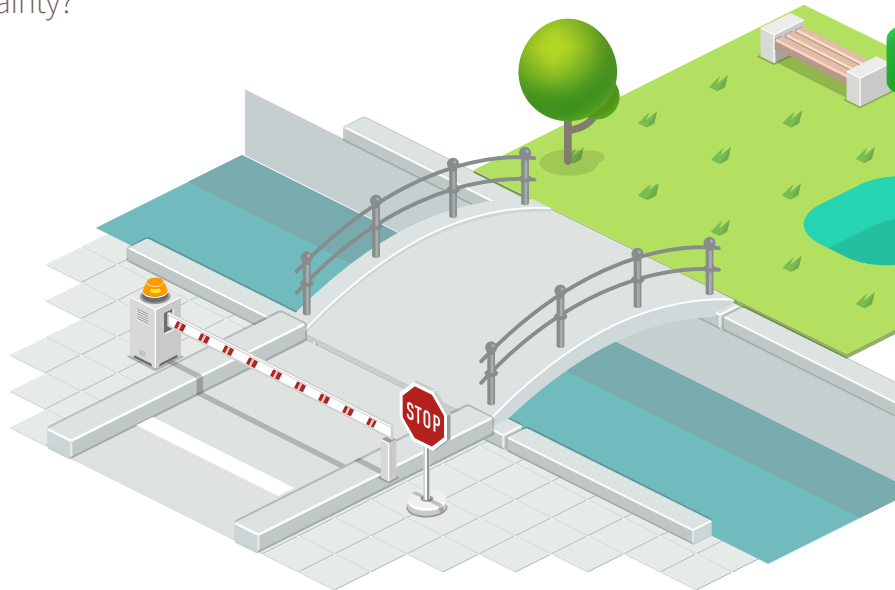


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The UK has voted in a referendum to leave the European Union, but the practical consequences are very much unknown. Depending who or what you believe, UK businesses are either about to trot over the bridge to the green, green grass, or be dragged under the bridge by the Big Bad Troll. One mutual area for agreement however is that preparedness will be key. But, how will businesses know how ready they are, and how can they best prepare in this age of uncertainty?

Things aren't much clearer following last summer's referendum. And the way forward is unlikely to be clear for some time to come. With long negotiations ahead, it's likely we are in for a period of uncertainty and instability.

Opinion on the outlook for UK businesses is hugely varied with influencers, experts and leaders forecasting on the one side a collision course with failure at worst and 'dramatic deterioration' at best, to unwarranted success, including growth in GDP on the other side – and everything else in-between.



What we do know is that trade will continue – in some form – between the UK and the EU, some industries will be more affected than others, and there will be winners, as well as losers, when an agreement is finally reached.

Despite the omnipresent rhetoric, concern and speculation about BREXIT, a significant number of businesses still haven't started planning for change, and aren't ready to handle the substantial changes Brexit is expected to bring. Every business should be prepared for the next phase. But in uncertain times like these, how best can we prepare for all eventualities?

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## Preparation, preparation, preparation

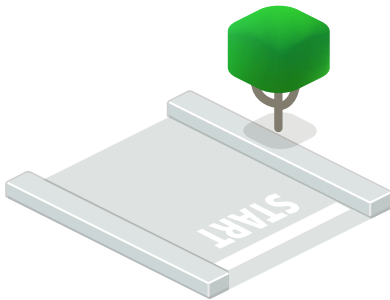
Benjamin Franklin once said “By failing to prepare, you are preparing to fail”. By that token, in this post-referendum climate of uncertainty, waiting for a clearer sense of the future is the riskier option.

Businesses that become more Brexit-ready more quickly are likely to be those businesses that manage to get all three Billy goats over the bridge and grazing in the green meadows on the other side. Whilst those who do not understand their Brexit readiness or fail to prioritise preparation may be clinging on to the side of the bridge by their hooves.

So, how should businesses prepare? Unfortunately there isn't a one size fits all approach. Generally, businesses are being urged to understand the impacts of various scenarios, to devise specific measures that can be implemented quickly to protect the business and be ready to course-correct their strategy. Business agility will be essential.

But what about the specifics? The finer detail? Franklin also said “An ounce of prevention is worth a pound of cure”. With no ‘one size fits all’ option, how can businesses understand how ready they are for Brexit, and find out what their ‘ounce of prevention’ is?

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## A tailored plan

In association with Enterprise Ireland, Winning Moves has developed an online self-assessment tool which supports the early planning and preparation that is critical to a company's ability to respond to the challenges presented by Brexit.

It focuses on 6 business pillars which are needed to strengthen businesses and increase resilience:

- ① BUSINESS STRATEGY
- ② OPERATIONS
- ③ SALES & MARKETING
- ④ FINANCE
- ⑤ INNOVATION
- ⑥ PEOPLE AND MANAGEMENT

Based on responses to the assessment, a personalized report is generated which allows senior managers to take a holistic view of the areas in their business that may be vulnerable in light of Brexit. The report also offers suggestion on actions that can be taken, events that may be of interest and resources that can be accessed in the context of business planning to facilitate readiness to do business in a post-Brexit marketplace.



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Whether the post-Brexit fields are lush or barren remains to be seen. Will the grass be greener on the other side?

By being better prepared, these businesses will be in a stronger position to tackle the potential and much feared trolls on their bridge – including losing access to the EU single market, tariff free trading, regulatory changes and fluctuating exchange rates.

And the report can be used as the foundation for developing a targeted and focused business plan that responds to the challenges and opportunities that may arise today and in the future. They should be better able to navigate past the trolls and over the bridge to the other side.

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## Get in touch

Winning Moves is a leading consultancy with decades of experience of providing evidence-based insights that help organisations to make more effective decisions and achieve better outcomes.

To find out more about the Brexit preparedness tool specifically, or about our suite of diagnostic tools more generally, please get in touch; we would love to hear from you.

### GET IN TOUCH

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