



Transcript: Episode 1 – Resilience and risk with Nikita Patel

Jasmin Bauomy (host): The Pacific region has had to manage a lot of crises over the last year, particularly in 2020. Not only did countries have to deal with the COVID 19 pandemic,

News clip: Well, the coronavirus has now reached the Pacific islands. Fiji has confirmed its first case of the virus.

News clip: This is COVID-19 Pacific update for Friday.

News clip: This is COVID-19 Pacific update for Monday.

JB: But natural disasters such as cyclones kept coming in one after the other in an unprecedented frequency.

News clip: The double trouble cyclone, cyclone Yasa, which formed on Sunday night, and the more recent one cyclone Zazu, which formed over the last 24 hours.

News clip: Hopefully everybody's hunkered down, sheltered at this time and staying safe here.

JB: So how have businesses in the Pacific dealt with all of this and what does resilience look like for them? Those are the questions that we're trying to answer on this podcast.

JB: Hello, and welcome to Future Keepers. I'm your host, Jasmin Bauomy and on this mini-series, organizational leaders from across the Pacific region tell us what they learned from the past challenges and what they need to remain resilient now and in the future.

Nikita Patel (Vinod Patel & Company Chief Financial Officer): Good risk management for business in the Pacific means having an active and adaptable approach from owner and board level cascading down to every level within our organization. So it is critical to document and identify the risk, how to mitigate these risks and what to do if a catastrophic event occurs.

JB: This is Nikita Patel. She heads up finance at Vinod Patel & Co. That's Fiji's largest home improvement retailer, which has now expanded to Timor Leste as well.

The company was set up more than 50 years ago, and like most businesses across the globe, Vinod Patel & Co's main challenge over the course of the last year was the pandemic, but there was a lot more that put their resilience to the test.

NP: In the Pacific we've frequently experienced cyclones, floods and more recently, disease outbreak as well, which, there was a measles outbreak in Fiji and Samoa back in 2019.

So therefore, we need to be able to adapt and work with different sectors in the community on an ongoing basis to continue to build that resilience to such events. Also, it is critical to have the right people. So as part of risk management, so important to have the right people with the right skills, role, and also the gender diversity at board level leadership and management level. This allows teams to quickly readjust the strategies, take ownership of their risk and execute the mitigating plan successfully.

So we also need to be aware of the impact of globalization. We're not isolated from it and being in a retail sector, a retail company like ours, we need to ensure that we maintain online presence, and really remains quite strong for our survival. So really risk management should be very open to evolving and it really shouldn't be set in stone.

JB: It's a well-known fact that people are what companies are built on. And Nikita just said it, you need to have the right people with the right skills in the right jobs. And that includes gender diversity. In a male dominated sector, like home improvement, for example, this is key, she says.

NP: It is important to have a total culture and mind shift, a mindset shift. So everything from succession planning, retention to recruitment should include the lens of diversity.

And, and I'm not saying just for the sake of diversity, but on merit base. So, we continuously ask during recruitment, if there were any other female candidates. Our processes have had to change to be inclusive and flexible. Just because our business is predominantly in hardware and construction, that does not mean that we would only look for male candidates. We need to be mindful now that there is more women entering the workforce that have the required skillsets for what ordinarily had been male-dominated. For example, recently, during one of our succession planning session for our home and building division, which is predominantly hardware retail business. The general managers and the regional managers, they sit together, looking at next in line for some of our critical position. So first question was in there, can a woman be fit for this position or is there a woman that can be fit in this role? And this then became one of our primary assessment criteria and it is not again, just for ticking purposes, but it was merit based. We currently in our business have very strong team leaders managing our branches, but we are not successfully converting them into higher level managers. So this change in process has allowed us to identify them early and work with our women leaders closely to grow them into successful managers and executives.

JB: Many people in the workforce have switched to working from home during this pandemic. And so we asked Nikita how businesses can support their employees during this time, while also continuing to make merit-based personnel decisions that guarantee diversity at the workplace.

NP: Businesses need to understand that productivity comes down to performance and not necessarily presence. This can be achieved by setting clear goals and objectives for the roles and having a robust monitoring system with clear outcomes so that the business are able to really performance review and

also really understand that the work is being done because sometimes when they're not there in person, then you feel that the work's not quite.

Now roles where presence is critical, such as ours, so the retail division needs to have people there, manufacturing divisions would need to have people there. So businesses should look at providing facilities, where possible, to allow women to effectively work and provide care and support to their children.

So this, this was highlighted in one of the recent case study done by IFC, I think back in 2018 and organizations such as Mark One Apparel in garment manufacturing, where they have set up a childcare facility and premises. So, women would tend to then lean towards those businesses, which we want them to be in all businesses to really make a difference.

JB: Building your business in a way that attracts a diverse range of employees. That's one aspect, Nikita says, that businesses should look out for to be sustainable, but she's got some more advice for businesses who want to become, or maybe remain resilient in the future.

NP: Here again, I think business need to relook at some of their risk management aspects.

Another area is people. Having the right people in the right roles within our business was essential. In our case, when the first lock down occurred in March 2020 due to the COVID impact, it was easy for the CEO to work together with the finance team and their general leadership team to drive the cost reduction strategies and have them executed in a timely manner while keeping the board and everyone else involved, very well-informed. So HR has stepped in to make sure there were regular comms going out. So it was, it was, it was good to have those strong, those key positions filled with the right people and businesses need to recruit the right people and train them into their roles to ensure the leaders are well aware of what is happening globally and are agile in their approach to implement changes. This area needs to be constantly driven and worked on throughout the businesses at all levels.

I think another area is the private sector, partnering with organizations such as IFC. That the continuing of their work in terms of case studies and extracting information with meaningful reports, such as the ones that they have done, with the domestic violence and childcare study. This ensures businesses are aware of the risk and the areas for further improvements.

So business can continue to implement changes that we wish to create such as greater women participation in the workforce and how to manage social issues like domestic violence and childcare support. Now businesses do not have the time nor the skills to effectively and efficiently extract these information, to understand the productivity implications that we have and such studies really provide invaluable insights. So, so really, yeah, just some of these areas are absolutely critical that we continue to work on and keep changing as we go.

JB: To stay resilient, Nikita says we need to keep changing as we go, be flexible, hire the right people for the right roles at all levels and collaborate across sectors to gain insight into best practices. Sounds like plan then, don't you think?

JB: And that was it for this episode of Future Keepers. There are a few more episodes coming. So subscribe, if you want to stay up to date.



Many thanks to Nikita Patel for taking the time to talk.

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And this episode was produced by Good Will Media productions and IFC's communications team. Many thanks to Arieta Rika for conducting the interview. And thank you for listening. I'm Jasmin Bauomy and I'll talk to you again soon.

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For more information about IFC's work, please see: [IFC's work on Gender in East Asia and the Pacific](#)