

A woman with her hair in a bun, wearing a leopard print dress and sneakers, is kneeling in a greenhouse filled with various potted plants. She is focused on a plant with a pink and white flower. The background is filled with lush green foliage in various pots and hanging baskets.

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# Stronger than yesterday: How to build resilience in challenging times

A guide for leaders of small-  
to medium-sized businesses



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## Section one – Introduction

# Being a business leader is exciting

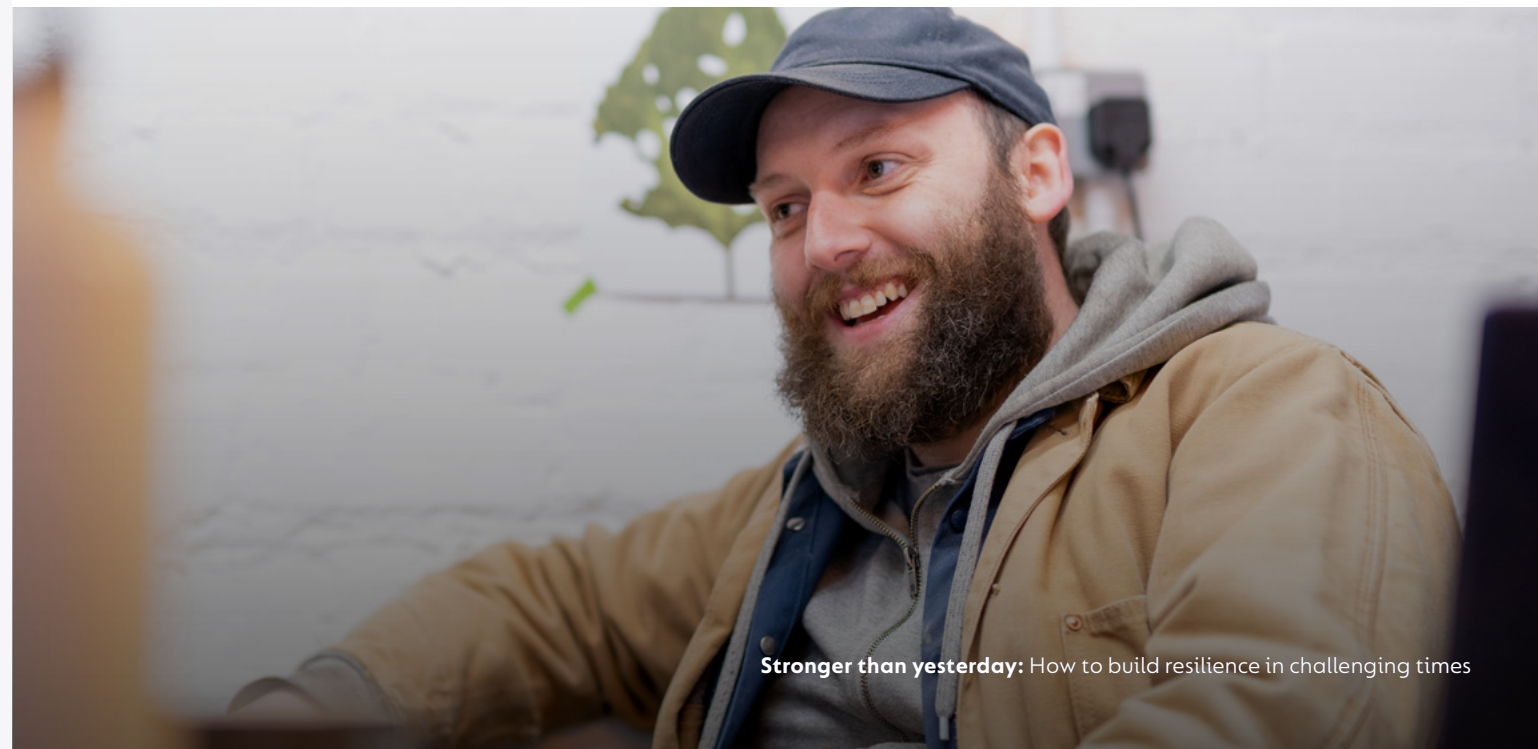
Whether you're making your first sale or your millionth, turning your business dream into a reality is rarely straightforward.

These are challenging times for business leaders. In the past five years alone, you have probably faced the effects of COVID-19 pandemic, an on-going cost of living crisis, spiralling inflation, supply chain issues and skills shortages.

You've been dealing with a lot – but you're not alone. Other business leaders across the UK are dealing with the same challenges, and there is support to help you.

**American Express** and **Be the Business** began working together to help business leaders like you improve productivity and become more resilient to disruption and change.

“ Other business leaders across the UK are dealing with the same challenges, and there is support to help you.



## Section two

# Start your journey to greater business resilience

### The facts:

- 1 You cannot control what goes on outside your business. Try as you might, there will always be external factors that you cannot change or avoid.
- 2 By building your business' resilience, you will be better prepared to manage the external factors that could impact your business' future.
- 3 There is support to help you build your business' resilience.

**Reading this guide is just one of the ways you can develop your business' resilience.**

### What the data says

Last year, **almost half (47%)** of UK business leaders were concerned about the general economic climate as a constraint on their ability to improve their business. This is compared to only **36%** of US business leaders, **31%** of German business leaders and **27%** of French business leaders.

UK business leaders were less concerned with rising finance costs (e.g. inflation and interest rates) with **28%** referencing this a limiting factor, in comparison to **33%** in the US and **30%** in Germany and Canada.

*Source: Be the Business G7 Productive Business Index, July 2023*

### The right support for you

If you're unsure how to move forward with your business, you're not alone; other business leaders are facing similar challenges.

When Be the Business surveyed leaders currently taking part in the Be the Business Mentoring and Boards programmes, **16%** of respondents said they were seeking support with business development, while **20%** were looking to develop their business planning and strategy development skills<sup>1</sup>.

There is support to help you – and it comes in a variety of forms, so you can access what you need in a way that's right for you and your business.

<sup>1</sup> Based on 525 business leaders currently participating in the Be the Business Mentoring and Boards programmes. Business leaders could select up to four challenges.

### Your top resource

American Express and Be the Business deliver support to suit every business leader.

Take the first steps to tackling your business challenges by exploring these resources:



**[Access business-building content and advice from American Express](#)**



**[Take steps to improve your business with Be the Business](#)**

## Section three

# How to build your business' resilience

**Business resilience means being able to adapt to challenges.**

As a business leader, resilience is essential – but it's even more important that your business is resilient too.

Identifying the weak spots in your business and understanding the risks in your processes will help you build your business' resilience and ensure you're fit for the future.

### What the data says

Last year, **only about half (53%)** of UK business leaders believed they were prepared for unforeseen events, with larger businesses more likely to show confidence in this area **(60%)**.

Just over a quarter **(27%)** of UK business leaders planned to increase investment in assessing, mitigating and responding to risk, significantly lower than their American, Canadian, Italian, French and German counterparts.

*Source: Be the Business G7 Productive Business Index, July 2023*

### Quick wins to make your business more resilient

As a business leader, you might find that you spend a lot of time working *in* your business, but not necessarily *on* your business.

Set aside some time – blocking out time in your calendar can be a good way to manage this – and take a moment to reflect on the risks and points of failure within your business.

While no two businesses are the same, there are some common steps that every business leader can take to make your business stronger:

- 1. Take time to understand your weak spots:**  
 By identifying the weak spots in your business, you can find directly relevant support and fix issues before greater challenges arise. Start by working with your team to articulate your business model, with a special focus on its strengths and weaknesses.
- 2. Use data to understand your customers:**  
 Your customer base is essential to the growth and development of your business, so it's critical that you understand the distinct groups you're selling to. By collecting and using the data you have to understand your customers, and building in feedback loops so that you can be aware of customer needs as they evolve, you'll be building greater resilience.
- 3. Set up a crisis response framework:**  
 When times get tough, having a pre-agreed crisis response framework, which puts in place clear actions and processes, can help you manage the situation better. Get input from your team leaders and managers when business is going well so that you can be united when things become challenging.

## Section three (continued)

- 4. Map out your supply chain:** All your suppliers are prone to risk, just like you. While risks in your supply chain can't be completely avoided, knowing who and where your suppliers are can help you approach any issue more strategically.
- 5. Establish business networks:** Businesses that have external networks are more resilient to challenges and shocks. By having a variety of peers to turn to, you're more likely to find the solution you need.

### Your top resource

Is there a specific area in which you'd like to build your resilience?? Whether it's supply chain issues, suppliers or profit margins that you're finding challenging, [American Express' in-depth content and guides](#) can help you to future proof your business.

### Common mistakes to avoid when building business resilience

Building business resilience is a process every business leader should go through, but there are some common pitfalls to avoid:

- 1. Stopping investment altogether:** Financial resilience is a key part of your business' overall resilience, but that doesn't mean you should stop investing in new opportunities when they come along. Keep an open mind: take time to look at your resources and to understand how new opportunities may boost your business further down the line.
- 2. Becoming rigid:** Risk is a part of business, and a level of status quo is necessary to maintain a functioning company. However, don't become so rigid in your processes that it prevents innovation and development.
- 3. Relying on your own optimism bias:** We all want the best to happen, but if you don't anticipate challenges, you can't effectively mitigate risk. Instead, think about worst-case scenarios or use your own or others' experience to prevent acting on impulse.

### Your top resource

Featuring printable action plans and guides packed with real-life stories from business leaders who have boosted their own resilience, Be the Business' [library of resources](#) supports those all-important first steps to greater resilience.

## Section four

# Investing in your business' future

Investing in your business' resilience today can prevent challenges from arising in the future.

While you won't be able to predict all external or internal risks, being prepared for them will place your business in a stronger position to manage and adapt to change.

### What the data says

Last year, **over half (54%)** of UK business leaders had a strategic plan covering 2-5 years. However micro businesses (those with 1-9 employees) were less likely to have a strategic plan (**47%**), while two thirds (**66%**) of medium-sized businesses (50-249 employees) had one.

**One third (34%)** of UK business leaders planned to increase investment in strategic planning. However, compared to their G7 counterparts, this is low – **47%** of US business leaders and **43%** of Canadians planned to increase investment in this area, for example.

*Source: Be the Business G7 Productive Business Index, July 2023*

### Three focus points for greater business resilience

- 1. Strategic planning:** No matter what your goal is for your business, having a strategic plan is essential if you're to reach your targets. Having a clear strategic plan will help you identify your way forward and provide you with key metrics to keep you in check along the way. Get started on your plan with this [\*\*free guide from American Express\*\*](#).
- 2. Assessing and responding to risk:** Risk is inevitable and comes in many shapes and forms – but how you assess and respond to risk will reflect heavily on your business' success. Scenario planning is a great way to ensure your preparedness for a variety of situations, as this [\*\*free guide from American Express explains\*\*](#).
- 3. Cash flow forecasting:** A cash flow forecast tracks the funds moving in and out of your business. It's a critical part of your overall business strategy and can help you build your resilience against financial fluctuations such as seasonal trading dips or unexpected expenditure. Create a forecast for your business with this [\*\*free guide from American Express\*\*](#).

## Section four (continued)

### What does productivity have to do with resilience?

Greater productivity means doing more with the same or less. This is all about getting the best results using the least amount of time, labour, resources, energy or waste.

But did you know that the UK currently ranks sixth on productivity when compared to other G7 countries?

This means that many UK businesses are not as productive as they could be – which also means that you might be one of the millions of businesses using resources (such as people, materials, energy and funds) less efficiently than you could be.

All this makes your business (and on a larger scale, the UK economy) less resilient: when challenging times hit, you have fewer resources to call upon to manage the situation. By moving to a more productive business model, you'll be able to activate necessary resources when required, making your business more resilient to change.

To learn more about improving your business productivity, visit the [Be the Business website](#).

### Your top resource

Before you explore support or pay for external help, look at the internal workings of your business to find out what's working and what's not. Be the Business has a library of free guides and tools for you to assess different aspects of your business:

- 1. Your questions, answered:** Discover how you can get better at looking internally at your businesses with [this one-stop starter pack](#), complete with actions plans and external resources.
- 2. The free guide:** With tips and must-completes from business leaders who have been where you are, learn how to make better-informed business plans with [this free guide](#).
- 3. The tools and templates:** Use [this strategic planning checklist](#) to guide the direction of your business.
- 4. The action plan:** Follow the five clear steps of [this action plan](#) to discover which parts of your business need more support.

“ By moving to a more productive business model, you'll be able to activate necessary resources when required, making your business more resilient to change.



## Section five

# The value of seeking support

Being a business leader can be lonely. It can also be extremely busy, leaving you with little time to even consider seeking support when your business needs it most.

But not accessing external support can be costly and Be the Business research has found that there is a strong link between business leaders who are being supported with external advice and the business improvements they are making, including resilience.

### What the data says

In Be the Business research from April 2023:

- **56%** of leaders who received advice had a two-to-five-year strategic plan compared with just **45%** of those who didn't regularly seek advice
- **38%** of leaders who receive advice planned to increase activity on their business strategy in the next 12 months, compared to just **17%** of those businesses who received no regular advice
- **33%** of those who received advice reported increasing revenues compared with **26%** who didn't
- **28%** reported an improved financial position versus **16%** of those who received no regular advice

Source: Be the Business Productive Business Index Edition 6, April 2023

### Understanding the support available to you

#### 1. Free resources from American Express:

American Express' **Business Class hub** offers free support on a range of business challenges in the form of exclusive content and insights.

#### 2. Free resources from Be the Business:

Be the Business' extensive catalogue of support resources provides a variety of options. For a more hands-on approach, the **Action Plans** and **Tools & Templates** provide step-by-step support to completing business-critical tasks, while the **Guides** and **Real-Life Stories** will help with inspiration for your own business. If you prefer to listen, there's the **Be the Business It's The Small Things podcast**.

**3. Develop your support network:** Your peers face similar challenges to you and may have already tackled the issues that you're facing. By talking with someone who has dealt with similar situations, you'll gain fresh perspectives and new ideas for how to tackle issues both in the present and future.

#### 4. Explore additional resources online:

Building business resilience is a common challenge for business leaders so you can find plenty of resources online to help you understand the changes you need to make. When using online resources, always stick to reputable websites, such as known publications, universities and wider business ecosystem support networks.

## Section six – Case study

# A beacon of light

As a young woman entering the engineering space, Jess Costanzo sought a female mentor who'd overcome the challenges of operating in a male-dominated industry.

With the help of her mentor, Eva De Arriba Calero, Jess is now helping to lead the business as its first female Director.



**Jess Costanzo**, Simmtronic,  
and **Eva De Arriba Calero**,  
American Express

Having grown up around Simmtronic, Jess Costanzo had wanted to work at the leading lighting-control specialist since she was 13 years old. A firm believer in being fair, she was always determined to do so based on her own merits, not nepotism – her father founded the business with two colleagues in 1992.

Whilst the plan was initially to gain experience in other companies first, shortly after she graduated a vacancy suddenly arose in Simmtronic.

That was ten years ago, and she has certainly proved herself since then. She was recently promoted from her role as senior manager in charge of sales, to director – one of five who lead the business, and one of just two who are non-founders.

**“Development was not always a top priority ... I was looking for a mentor who had walked the talk.”**

## A difficult path

But Jess's path hasn't been easy. When she joined the company, it was male-dominated, engineering-oriented and she was significantly younger than everyone else.

“The culture was very technically-focused, and things like leadership, team building, and talent development were not always a top priority,” explains Jess.

“Management and leadership theory is a personal passion of mine, and this was something I felt I could bring to the table; but passion and personal interest aren't equivalent to lived experiences, and I was looking for a mentor who had walked the talk.”

The Be the Business programme presented an opportunity to find a suitable mentor – and, equally important, to find a female leader who had faced some of the inevitable challenges of operating as a minority in your industry.

She was matched with Eva De Arriba Calero, a director in American Express UK's commercial team, as part of the Be the Business Mentoring programme.

*Continues...*

## Section six – Case study (continued)

### Providing a sanity check

Jess' first challenge came when her plans for change affected different parts of the business – as she found when she introduced the Salesforce platform to the business.

“I wanted it to be more than just a CRM,” she explains. “I wanted to build it into a tool where everything was tracked and transparent, so everyone could see what stage each project was at. That was a massive change for the company: previously things had been done on spreadsheets, custom software we'd built in house and databases.”

She'd got sign-off from the Simmtronic board and was in the process of implementing the project when she began working with Eva. The timing was perfect. With every major IT project comes the need for change management – something that she'd not directly experienced before.

“Eva kept me sane,” she laughs.

Eva did a lot more than that. Not only was she a good listener but she was also able to share with Jess some of the lessons she had learned in similar situations in her own career.

### Smashing the glass ceiling –and beyond

Jess believes that Eva's help in successfully implementing the CRM change management project was one of the biggest factors in her promotion to director.

“It ushered in a new openness and accountability, and everyone is much more empowered now” she says.

Jess and Eva continued their mentoring relationship for another six months beyond its original year-long duration, with a particular focus on building Jess' self-belief. This additional work led to professional progression for Jess and her making changes to a number of business policies and practices.

“Eva really was a springboard for my belief in myself; I'd recommend this programme to any small or medium business leader who's looking for a mentor.” says Jess.

*Continues...*

**“Eva really was a springboard for my belief in myself. I'd recommend this programme to any small or medium business leader who's looking for a mentor.”**

## Section six – Case study (continued)

### The two-way benefits of mentoring

Eva De Arriba Calero has worked at American Express for over 30 years, and has championed the mentoring programme between the company and Be the Business. She has a wealth of experience in commerce, operations, training, team building and talent development.

Despite this, there was still some anxiety before the beginning of her mentoring relationship with Jess. “I was slightly nervous for a start, because I didn’t have a clue about the lighting industry, so wasn’t sure how I might be able to help Jess,” admits Eva. “But as soon as I met her, I knew the relationship would work really well. She struck me immediately as very talented, very driven, and very focused on what she wanted to achieve.”

Drawing on lessons she had learned in similar situations in her own career, Eva was able to support Jess with some major projects, and secure buy-in for these changes from colleagues within Simmtronic.

Eva recalls: “I helped Jess think about ways to build bridges with other teams, to learn how to influence others when you lack formal authority. Part of it involved inviting those other teams and leaders to bring their own perspectives to the table.”

“In small (and not so small) companies, people tend to protect their fiefdoms, and overcoming that is a challenge, especially when you are a young woman in a traditionally male industry.”

### Giving women leaders a voice

Eva also developed Jess’ confidence to try new approaches, to challenge the status quo, and to foster collaboration, for example.

“Many times, after a session where I would encourage her to push the boundaries, I would say ‘I’m helping you to get into trouble here,’” she laughs.

*Continues...*

**“ I helped Jess think about ways to build bridges... to influence others when you lack formal authority.**

## Section six – Case study (continued)

Eva's influence has helped Jess develop her influence, which has resulted in a number of changes at Simmtronic, including the business benchmarking salaries for all staff every year (and they tend to pay 10% above market rates), introducing a market-leading maternity/paternity policy, rewriting job descriptions to make them more inclusive, and redesigning the website so that on the 'who we are' page female managers aren't featured below the men.

Eva helped Jess pitch all these things to the rest of the board, using the argument that, in a climate where it is difficult to attract and retain talent, the business needed to work harder at ensuring it didn't exclude talented women.

She has also encouraged Jess to introduce women's forums and networking groups within Simmtronic – as she has done at American Express. "It's a way to give women a voice, but you also invite men who are keen to support women," says Eva. "Women can't solve things on our own; we need male allies. But men need to learn about the difficulties and challenges women face in the workplace."

### Learning by doing

For all that she's helped Jess, Eva too has learned a great deal from her mentoring experience. She explains:

"Working in a large company like American Express you can sometimes underestimate how valuable your skills and experience are to people working in very different businesses. I'm passionate about helping younger generations of women drive forward but working with Jess and seeing how I've been able to help her realise her potential, has really inspired me."

Eva wants to keep "making a difference," she says. She is moving onto support small businesses by providing NED-style support as an advisory board member in Be the Business's Productivity Programme.

"Our mentors and board advisors really enjoy their experience, which helps them understand their own self-worth," she says. "Everyone is incredibly positive about it."

**“ I’m passionate about helping younger generations of women drive forward but working with Jess and seeing how I’ve been able to help her realise her potential, has really inspired me.**

## Section seven

# Taking action

Every business has the potential, through simple improvements, to increase productivity.

And the rewards benefit everyone.

If every small employing business can find and maintain an **annual 1% improvement** over a five-year period, an average small business employer employer (2-249 employees) with a turnover of £1.3m, would **increase their turnover by over £65,000**.

If replicated across the entire small business employer community, this would **add £94bn to the UK economy annually**.

**American Express and Be the Business have the tools to help you improve your productivity.**



[Access business-building content and advice from American Express](#)



[Take steps to improve your business with Be the Business](#)

## Methodology

The data referenced in this guide is derived from:

A survey of 1,179 senior decision makers in UK businesses, working in companies of 2-249 employees. The UK survey was conducted by Opinium between 1st and 14th March 2023.

Surveys of 500 senior decision makers in businesses in Canada, France, Germany, Italy, Japan and the United States, working in companies of 2-249 employees. The international surveys were conducted by Opinium between 20th March and 11th April 2023.

Data has been weighted to be representative of previous Be the Business surveys.

**American Express and Be the Business are committed to supporting business leaders.**

Designed to provide support for the UK's small business community, the American Express and Be the Business partnership helps business leaders like you improve productivity and become more resilient to disruption and change.

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As part of the partnership, business leaders have accessed a range of tailored programmes and support designed to meet individual needs:

### **Be the Business Mentoring**

Be the Business' flagship programme has been carefully pairing business leaders with experienced and committed senior executives from leading firms since 2018. Over the course of 12 months, business leaders are helped to accelerate business growth and competitiveness.

### **Be the Business Boards**

The Be the Business Boards programme matches a business leader with their own non-executive director-style board. This offers each business an individually built experience that utilises the unique and varied skills of every Board member over 12 months.

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