

Resilient Workforce: A Deciding Factor for Organizational Success

Competition in the business world has witnessed a significant upward trajectory and is considered fierce. Businesses face unforeseen challenges, requiring them to build resilience. In this regard, organizations must manage various functions, such as accounting, finance, marketing, management, supply chain, and production. However, focusing solely on managing financials and core functions is insufficient. The workforce behind these functions is critical. Thus, a resilient workforce is essential to workforce management. A resilient workforce is not only an asset but also key to developing a sustainable competitive advantage. It is defined by its ability to adapt, recover, and thrive in adversity.

Resilience is not just an individual trait; it is a collective phenomenon fostered within organizations through effective leadership. Organizations that prioritize psychological capital – comprising resilience, hope, optimism, and self-efficacy – are more likely to enhance employee engagement and create a safe environment, particularly in construction-related fields. This highlights that building resilience is a collective organizational effort supported by a culture that encourages such attributes. The importance of a strong, resilient workforce was underscored during the COVID-19 pandemic. Healthcare providers with high resilience demonstrated greater job stability and lower burnout rates, thanks to a supportive work environment. This illustrates that organizational support is vital for fostering resilience and building a strong workforce.

A strong and resilient workforce reflects characteristics that extend beyond mere survival. It encompasses qualities such as resourcefulness, adaptability, and the ability to learn from others' experiences. For example, resilience is closely tied to the psychological functioning of individuals in high-pressure jobs, like medical and nursing, where managing stress and demonstrating adaptability are critically important. Developing resilience and a strong workforce is impossible without effective leadership and supportive organizational practices. Leaders must foster a culture that encourages open communication, professional development, and attention to employees' mental health. Organizations that implement resilience-building strategies may see higher employee morale, lower turnover, and improved performance.

A resilient workforce is evidently linked to positive business outcomes. Innovation, employee retention, net promoter scores, client satisfaction, and profit margins all tend to improve as workforce resilience grows. To develop resilience, it is essential to address all aspects of employee well-being—physical, social, mental, emotional, as well as work/life balance and financial needs. This involves creating a human-centered Employee Value Proposition (EVP) that promotes a positive employee experience by aligning with an organization's values, culture, policies, and benefits.

According to AON's global well-being survey (2022-23), sixty-three percent of organizations assert that they have prioritized wellness since 2020, while just under half claim it has become a more substantial priority during that period. In reality, well-being is the primary concern for 38% of organizations over the next five years, according to AON's Global Well-being survey.

Additionally, employers with higher well-being ratings tend to perform better in maintaining a sustainable work-life balance, characterized by a blend of belonging, agility, and resilience. Their research suggests that sustainable working has the potential to enhance company performance by at least 11% and up to 55%, due to increased productivity, improved morale, and reduced absenteeism.

Pakistan has faced numerous economic, political, and social issues over the last couple of decades. According to the Pakistan Institute of Development Economics (PIDE), Pakistan's industrial manufacturing needs robust policy reforms because it has been reactive rather than strategic. Frequent policy changes, coupled with political destabilization, have hindered economic progress. As per PIDE, "the trajectory of industrial policy in Pakistan has shifted over time, from import substitution industrialization to nationalization in the 1970s, and later privatization, with a recent interest in Public-Private Partnerships (PPPs)." Therefore, critical areas need prioritization, and workforce development is one of the most important. Developing a strong and resilient workforce is essential for policy reforms and can contribute to reforming industrial policy in Pakistan. Workforce development emphasizes training in education and skills, alignment with industrial requirements, and the promotion of continuous learning. There are several useful strategies essential for building a strong and resilient workforce in organizations.

Strategies for building resilient workforce

(1) Investing in continuous learning

One of the critical strategies for building a resilient workforce is investing in continuous learning and employee development. It is essential to upgrade skills to stay competitive in today's technological business world. Organizations must focus on training their employees to foster learning.



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This learning can enhance organizational processes efficiently and effectively, and it is vital for career progression. Online platforms such as Coursera, Edx, and Udemy offer numerous certificates in diverse fields, equipping the workforce with a broad range of skills. These certifications not only sharpen employees' competencies but also enhance their adaptability to changing organizational environments. Additionally, they boost employees' confidence, which can lead to increased productivity.

According to the LinkedIn Learning Report 2024, fostering a learning environment is crucial for organizations. The report emphasizes key areas for learning and development, such as aligning learning goals with business objectives, focusing on upskilling employees, developing a learning culture, and helping employees sustain their careers. It also highlights the importance of employee retention, noting that around 90% of organizations are concerned about retaining their staff. Organizations with strong and continuous learning cultures tend to see better business outcomes and 57% higher employee retention, according to the LinkedIn Learning Report. Therefore, continuous learning is essential for building a strong workforce.

(2) Collaboration and inclusive culture

A strong and resilient workforce thrives in a collaborative and inclusive culture. Employees from diverse backgrounds create synergy and provide innovative solutions to business problems, both within organizations and in society. Their differing perspectives allow challenges to be addressed more effectively. In the context of CMAs, they often hold leadership positions and are instrumental in developing a culture that encourages inclusive policies, promotes collaboration, and builds cross-functional teams to enhance resilience and strengthen the workforce. Diverse viewpoints are respected, fostering open communication, which also contributes to societal advancement.

Waleeh AH, founder and COO of Legal Chain, has highlighted several strategies to promote collaboration and inclusiveness in the workplace. He suggests focusing on aspects such as a culture of respect, leading by example, employee training and education, collective decision-making, rewards and incentives, and ongoing evaluation. These elements help ensure a collaborative and inclusive culture within organizations. He acknowledges that collaboration and inclusiveness are continuous processes requiring commitment and active participation from all organizational members. Organizations that value, respect, and empower everyone are more likely to create an inclusive culture, fostering a strong and resilient workforce.

(3) Wellbeing of employees

The well-being of employees is a critical aspect of developing a robust and resilient workforce. In today's work environment, burnout and stress can severely impact employees' mental health. To address this pressing issue, the United Nations System Mental Health and Well-being Strategy for 2024 and beyond aims to establish a work environment that promotes optimal mental health and ensures access to support when needed. The Strategy outlines a framework for creating an inclusive, sustainable workplace that integrates mental health and well-being into

organizational culture and systems, ensuring that all individuals feel a sense of belonging, are valued and supported, and can flourish, thereby fostering an effective workforce committed to the vision of a better world.

The Strategy urges UN System Organizations to (1) mitigate hazards to mental health in the workplace; (2) enhance well-being and safeguard mental health; and (3) assist those with mental health disorders. In light of these UN guidelines, it is essential for organizations to create a supportive and safe environment for their workforce to reduce the risk of stress and mental health issues.

(4) Promoting adaptability

Developing and promoting adaptability within organizational culture is essential for fostering a strong and resilient workforce. This means that culture must be flexible, innovative, and open to change. Organizations with adaptive cultures encourage their workforce to embrace new challenges, learn from failures, and continuously adjust to market changes. There are numerous ways to cultivate adaptability in organizational culture. Organizations should promote innovation and creativity by welcoming new ideas from employees. According to the Global Innovation Index 2024, Pakistan ranks 91st among 133 economies worldwide. This ranking reflects Pakistan's low innovation index compared to other countries. By stimulating creativity within organizations, adaptability can be enhanced, potentially allowing Pakistan to rise into the top 20 most innovative countries globally.

Year	GII Position	Innovation Inputs	Innovation Outputs
2020	107th	118th	88th
2021	99th	117th	77th
2022	87th	111st	69th
2023	88th	113rd	68th
2024	91st	116th	70th

Figure 1 <https://www.wipo.int/gii-ranking/en/pakistan>

Furthermore, organizations can enhance adaptability by implementing a continuous feedback system. It is essential to reflect on employees' past performance, take corrective actions when necessary, and provide opportunities for professional development. This approach helps employees feel respected and motivated, enabling them to play a critical role in fostering an adaptive culture within organizations.

Conclusion

In conclusion, building a strong and resilient workforce is a critical aspect that organizations must prioritize alongside their profitability goals. While achieving profitability is important, it becomes meaningless without a genuine focus on people and their resilience.

About the Author: Dr. Shahid Latif holds a PhD in Accounting from Universiti Sultan Zainal Abidin (UniSZA) in Kuala Terengganu, Malaysia. He is an Assistant Professor of Accounting at the University of Management and Technology, Sialkot Campus, and also works as an independent business research consultant. His research primarily focuses on qualitative approaches in accounting and control systems.