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Bouncing Forward: What works for Boosting Resilience in Individuals and Organizations

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Outline

- What is resilience?
- Common biases about resilience
- Elements of resilience
  - Individuals
  - Organizations
- Final reflections
Resilience is the **STRENGTH** and **SPEED** of our response to adversity.
Loss
Changes
Difficulties
Common Biases About Resilience

- To endure **without rest**
- A never-ending, **always-working** person
- An **extraordinary** capacity and **endless** high-energy
We do not HAVE Resilience.

We BUILD Resilience.
Elements of Resilience

• Individuals
• Organizations
What is Resilience?

Resilience is our capacity and set of internal competencies to **endure** and focus on **long-term** goals, and to **bounce back** in adversity.

What are those internal competencies?
Elements of Resilience

Self
- Self-Knowledge
- Self-Control
- Self-Efficacy
- Health

Connectivity
- Positive Attitude
- Assertiveness
- Networks
- Personal Support

Exterior
- Emotional Intelligence
- Recovery Strategies
- Vitality Boosters
- Career strategy
Resilience can be an acquired skill, like learning how to swim. Such skill is the difference between drowning and swimming. Or failing and thriving.
Why is Career Resilience Important?

- It helps to thrive in change and uncertainty while:
  - **Committing** to personal excellence and continuous learning
  - **Reinventing yourself** to meet business challenges and opportunities
  - Keeping **skills sets** current and aligned with market-driven trends
  - Proactively focusing on future skills to sustain **employability**
  - Creating a diverse and broad network of **support**
“For me, it was a question of resilience. What others marked as flaws or disadvantages about myself – my race, my gender – I embraced as fuel for my success.”

- Serena Williams
5 Tips for Individual Resilience

1. Identify what worked for you in difficult moments
2. Have realistic long-term goals
3. Trust in your abilities
4. Reach out to your network to rescue you
5. Know your mechanisms to cope and de-stress
Elements of Resilience

• Individuals
• Organizations
Resilient Organizations

The ability of an organization to anticipate, respond and adapt to incremental change and sudden disruptions in order to not only survive, but prosper.

Anticipate  –  Respond  –  Adapt
Resilient Organizations

- **Are self-aware**, with a realistic sense of their own gaps and limitations
- **Invest in their employees’** *occupational health and stress control* via training
- Foster collaborative and **inclusive** environments free from blame
- **Innovate** and **embrace change**
- **Invest in their leaders**
- Review their strategic objectives often
Resilient Organizations

**Signs of Weakness**
- How things are is an **unquestioned reality** for leaders and employees: plan and monitor
- Fear of reporting errors
- Employees (and leaders!) **defer decisions**
- Culture of **blaming**
- Dissident voices are ignored, silos, “US” vs. “THEM”
- **Leaders agree** on goals and build commitment

**At Their Best**
- Awareness about **what could go wrong**, and **preparation** for the future
- Opportunities and issues are freely **discussed**
- Imagination, **creativity**, and new solutions are **experimented**
- **Empowerment** to act
- Rich interactions, multiple perspectives, **diversity** and active inclusion
- Challenge policies and status quo
Is Oil and Gas **Resilient?**

- **Portfolios**
- **Organizational and Cultural Behavior**
  - ✓ Pace of Decision processes
  - ✓ Appetite for innovation and technology
- **Organizational Efficacy**
  - ✓ Continuous improvement
  - ✓ Simplifying processes
Resilience in Moments of Crisis: BP
BP Shared Lessons in Resilience

- Pay top attention to leadership communication strategies
- Hold on to the CORE strengths of the corporation
- Sell assets, to cope with ecological remediation expenses
- Focus on financial health and transparency with shareholders
- Go Lean: BP reduced cash costs by roughly a third (about $7 billion annually) between 2014 and 2016, primarily through divestitures, lower capital expenditures, and reductions in head count and supply chain costs

Anticipate — Respond — Adapt
Looking into the future: Equinor

- WSJ headline “Equinor Promises Greater Resilience in 2019”
- Equinor Report 4Q of 2018 asks investors to focus on the company's efforts on Diversification and Streamlining to better cope with market volatility
Equinor Take on Resilience

- Re-branding to reshape activities
- **Anticipation** of the future of the energy sector
- “Walk the Talk” to **adapt** into a broad energy company
- “Sharpened Strategy” engaging employees and stakeholders

**Anticipate** — **Respond** — **Adapt**
Strategic Ambition: To thrive in the energy transition by responding to society’s desire for more and cleaner, convenient and competitive energy
Shell’s Resilience driven by SKY scenario

- One of the 2 companies with a consistently updated Strategic view on Energy Scenarios into the future at very long term
- Updated Strategy

Sky Scenario - 2100

Anticipate  —  Respond  —  Adapt
And outside O&G?
Learnings from LEGO

- LEGO started in 1949, a successful toy for decades
- LEGO “old-fashioned” bricks lost ground to video consoles and computer games, hitting a low in the 1990s.
- In 2004, the family-owned business from Denmark was stuck in a deep crisis, with a takeover by competitor Mattel
How did LEGO do it?

- The newly appointed CEO Jørgen Vig Knudstorp launched a new strategy in 2004, with 4 defining decisions
- In 2015, LEGO reached the world’s most powerful brands rank

Back to the core
2 Customers creativity
3 Partners
4 Keep in Touch

Anticipate  —  Respond  —  Adapt
The Importance of Resilience

Anticipate – Respond – Adapt
5 Tips to Bounce Forward...
Organizational Resilience

1. Focus on the future
2. Enable innovation and flexibility
3. Foster diversity
4. Invest in learning
5. Promote fearless ecosystems
The Greek Myth of Sisyphus

FINAL REFLECTIONS
Sisyphus
1548 by Titian
I believe all questions are GOOD questions!
Your Feedback is Important

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