

MAKING BUSINESSES STRONGER

The business resilience playbook

How companies stay strong
in uncertain times

JULY 2025



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Introduction

Building resilience in a time of uncertainty

We've entered a new global reality in which volatility is no longer the exception, but the norm. Macroeconomic shifts are shaking up financial systems, with institutions facing unpredictable economic signals, rising trade tensions, and tightening credit¹; all against the backdrop of one of the largest potential tariff increases in modern history.²

The International Monetary Fund's (IMF) latest World Economic Outlook underscores uncertainty as the dominant theme across markets. Indeed, The World Trade Uncertainty Index has surged to seven times its October 2024 level, surpassing pandemic peaks.³

Mastercard Economics Institute's research identifies a structural shift reshaping trade corridors, capital flows, and business models.⁴ Take note: This may be a long-term reconfiguration, not a temporary disruption.

Early 2025 has brought a new mix of economic signals. According to the 2025 Kearney Foreign Direct Investment Confidence Index, investor confidence in U.S. foreign investment remains high, though realized inflows have yet to fully materialize.⁵ At the same time, a weakening U.S. dollar and volatile exchange rates reflect shifting global policies. While inflation is easing and interest rates have held steady, economic uncertainty persists amid ongoing market disruption.⁶

These shifts raise operational costs, strain supply chains, and demand strategic recalibration. The message for businesses is clear: build resilience by preparing for ongoing volatility and rethinking financing, supply chain, and payment strategies. From procurement to payments, financing to FX risk, decisive action is essential to navigate uncertainty and secure future strength.

What comes next? A journey through uncertainty, volatility, adaptation, and ultimately, evolution.

1. European Central Bank, "The euro area bank lending survey - Second quarter of 2025," July 2025.

2. Sergio Basco, "IMF World Economic Outlook: Economic Uncertainty Is Now Higher than It Ever Was during COVID," The Conversation, April 2025.

3. World Economic Outlook. Washington, DC: International Monetary Fund, April 2025.

4. Economic Outlook 2025. Purchase, NY: Mastercard Economics Institute, 2025.

5. Kearney FDI Confidence Index: 2025 Report. Chicago: Kearney, 2025

6. Inflation and Interest Outlook. Washington, DC: International Monetary Fund, April 2025.



01

The three phases of macroeconomic response



● SECTION ONE

The three phases of macroeconomic response

Periods of economic turbulence demand more than reactive measures: they require a phased, strategic response. Businesses navigating today's volatility are moving through three distinct stages: monitoring uncertainty, adapting to pressures, and evolving for long-term resilience.

Let's detail.



Monitor developments and anticipate impact before taking action

This first phase is defined by heightened caution. Businesses are closely tracking market signals, aiming to understand the full scope and speed of macroeconomic shifts.

KEY INDICATORS MAY INCLUDE:

- Sharp market volatility and a decline in foreign direct investment (FDI), reflecting growing investor and consumer wariness.
- Fluctuating U.S. dollar and erratic exchange rates, exposing institutions to greater FX risk and volatile export and import prices.
- Rising inflation and interest rates pressures that constrain access to affordable credit, especially for vulnerable borrowers.

During this phase, proactive businesses are investing in better forecasting tools and stress-testing models to assess how unfolding economic developments may affect their operations, partners, and clients.



Strengthen resilience under mounting cost pressures

As volatility persists, businesses must shift from monitoring to action. The adaptation phase is marked by strategic pivots aimed at containing costs and managing operational risk.

COMMON RESPONSES TO THE EVOLVING ECONOMIC ENVIRONMENT MAY INCLUDE:

- **Businesses** are pulling forward imports or capital expenditures to avoid further tariff-driven cost escalations. They are also diversifying procurement channels and rebalancing supplier relationships to mitigate disruptions and gain pricing leverage.
- **Financial institutions (FI)** are navigating credit tightening by focusing on supporting small and medium-sized enterprises (SMEs) facing reduced liquidity. They are also managing cash flows more aggressively, including renegotiating payment terms and reassessing credit exposure.

This phase reflects a heightened focus on efficiency, with financial institutions in particular recalibrating risk management processes in real-time.



Capture new opportunities through long-term structural change

For businesses looking to future-proof against short- and long-term pressures, this final phase represents a chance to evolve and strengthen their foundations.

THIS MAY INCLUDE:

- Rewiring global supply chains, shifting toward low-tariff markets, nearshoring or local sourcing to reduce exposure to trade policy volatility.
- Seeking more flexible financing and hedging solutions, especially to manage FX risk in an increasingly fragmented currency environment.
- Building future-proof compliance and risk frameworks, designed to adapt to evolving policy landscapes and geopolitical pressures.

Ultimately, phase three is about turning volatility into an opportunity for reinvention. This means laying the groundwork for more resilient, agile and competitive operations.

Before we map the business needs across the resilience journey, it's critical to understand where volatility hits hardest and, ultimately, what's at stake.



02

Functional impacts:
Treasury and
procurement under
pressure



Functional impacts: Treasury and procurement under pressure

Macroeconomic uncertainty doesn't just reshape global indicators; it puts immediate pressure on core business functions. Treasury and Procurement often feel the impact first: one managing liquidity, the other navigating supply disruption and cost volatility.

Let's detail.



TREASURY

Bottom-line exposure

Rising interest rates, currency swings and capital constraints hit Treasury teams first. Managing risk, maintaining liquidity and preserving margin becomes significantly more complex in a volatile environment.

KEY IMPACTS INCLUDE:

- Increased FX exposure and forecast uncertainty
- Rising cost of debt and tighter credit access
- Difficulty optimizing liquidity across markets
- Greater need for real-time cash visibility and scenario planning



PROCUREMENT

Process under pressure

Shifting tariffs and disrupted trade routes force Procurement to act quickly, often without the time or tools to do so efficiently. Strategic sourcing and supplier diversification are no longer optional; they're urgent.

KEY IMPACTS INCLUDE:

- Higher costs and fulfillment delay due to supply chain shocks
- Need to rebalance suppliers and diversify geographic risk
- Working capital strain from rigid payment terms
- Acceleration of automation and AP process digitization

Recognizing how market disruption affects both Treasury and Procurement is critical to making timely and effective operational decisions. Treasury teams prioritize protecting the bottom line, while Procurement teams focus on ensuring continuity amid rising costs, compliance pressures, and risks tied to new suppliers and supply chains. Though each experiences disruption differently, both are central to building organizational resilience.



03

Segment spotlight:
Corporates



Segment spotlight: Corporates

Corporations operate at a scale and complexity that demands robust, seamless fraud prevention and identity verification. Breaches or payment failures can further disrupt entire supply chains and damage reputations.

Key challenges for FIs serving corporates:

- Complex fraud vectors, including account takeover and synthetic identities
- Balancing security with operational efficiency
- Need for deep data insights to plan for spend shifts, particularly in newer markets

Strengthening defenses through partnership

Collaboration and data sharing between FIs and corporate clients are increasingly essential to strengthen defenses and foster mutually beneficial partnerships, with open banking providing one key enabler. Large multinationals, facing growing complexity and instability, are actively reassessing global procurement strategies to build more resilient supply chains. They seek flexible, scalable cross-border payment solutions that adapt to fluctuating market conditions.

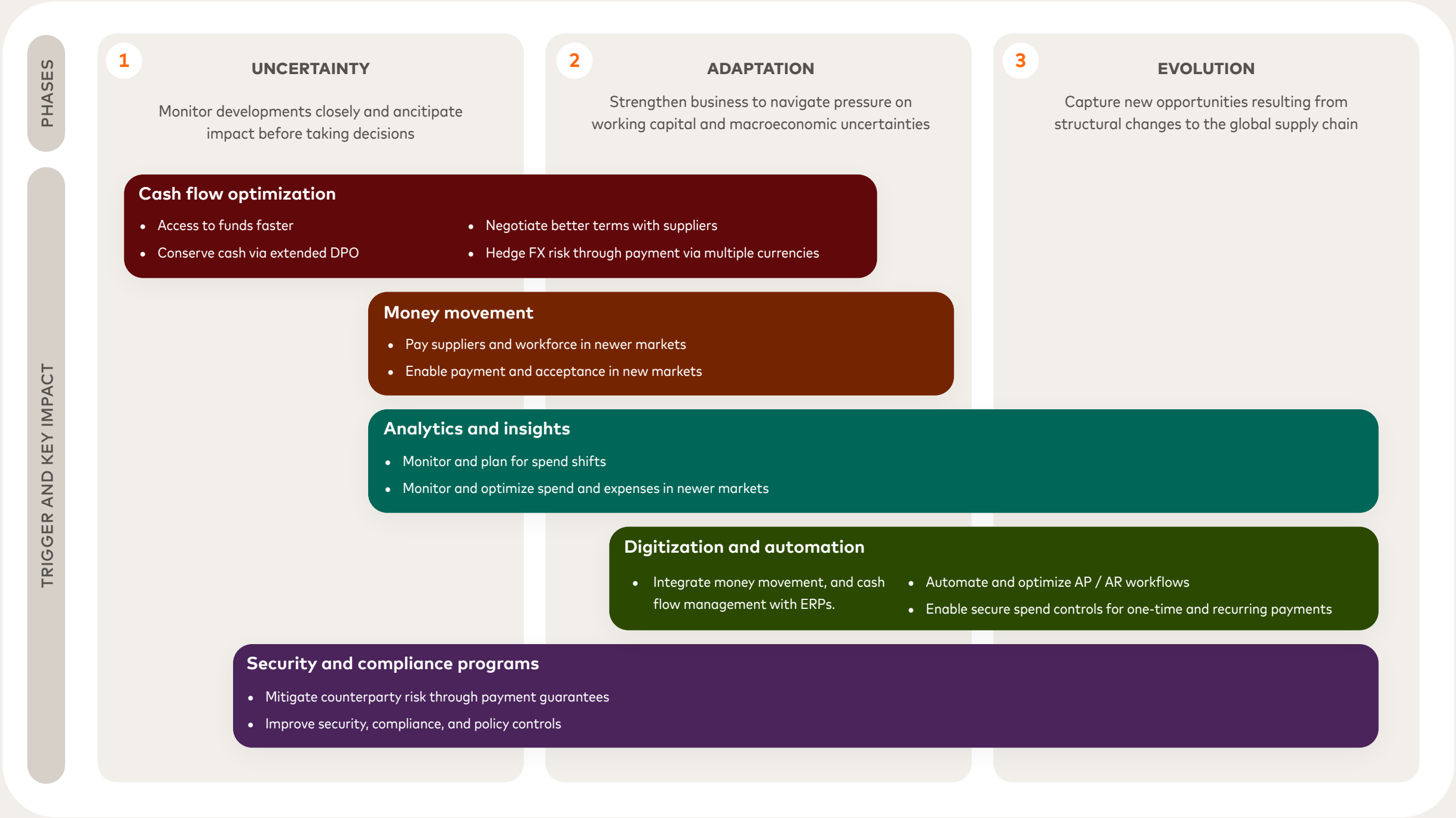
Simultaneously, these organizations prioritize integrated tools to streamline working capital management across diverse markets. This enables optimized cash flow and swift response to changing business demands.

Mapping business needs to each phase of resilience

Corporate needs broadly fall into five key themes: cash flow optimization, money movement, analytics and insights, digitization and automation, and security and compliance. While many remain relevant across all phases, the table below highlights those most critical at each stage of the resilience journey.



Business priorities across the resilience phases



04

Segment spotlight:
SMEs



Segment spotlight: SMEs

SMEs are vital engines of economic growth but often lack access to sophisticated analytics and fraud prevention tools, leaving them vulnerable to financial crime and operational disruption.

Challenges unique to SMEs:

- Limited budgets and resources to invest in comprehensive analytic and security solutions
- Evolving fraud tactics targeting smaller businesses
- Pressure to deliver seamless customer experiences to stay competitive

Supporting SME growth

FIs can play a critical role in helping SMEs navigate today's fast-changing environment. With flexible, scalable identity verification and payment solutions, FIs can foster trust, reduce risk, and empower small businesses to grow.

Furthermore, as SMEs confront growing challenges—from restricted credit access and delayed payments to the urgent need for digitization — tailored, cost-effective tools become essential for building resilience and maintaining strong customer relationships.

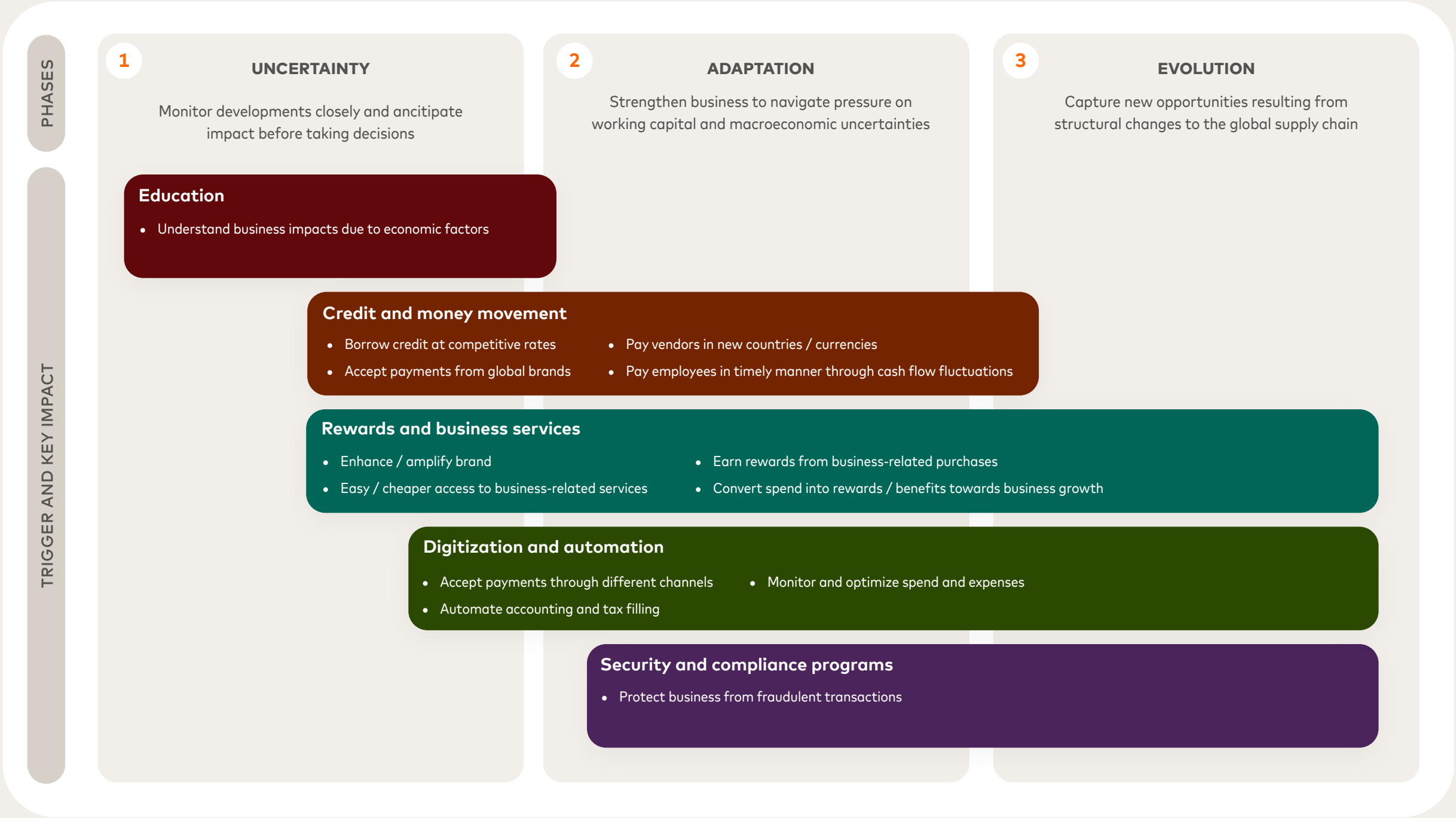
Mapping business needs to each phase of resilience

SME needs broadly fall into five key themes: education, credit and money movement, rewards and business services, digitization and automation, and security and compliance.

For SMEs, cost-efficiency remains a critical consideration alongside flexibility and security. While many of these needs remain relevant throughout all phases, the table on the next page highlights those most critical at each stage of the resilience journey.



SME priorities across the resilience phases



05

Resilience is a choice:
Turning strategy into
staying power



Resilience is a choice: Turning strategy into staying power

In today's landscape, volatility isn't a temporary phase; it's a persistent feature of global markets. That makes resilience more than a buzzword; it's a business imperative.

Businesses that take decisive action early are better equipped for what comes next. That means investing in secure digital infrastructure. It means rethinking treasury and procurement models. And, finally, it means reinforcing trust with clients.

These steps help businesses withstand disruption and prepare for what lies ahead.

Remember: Long-term advantage belongs to those who act, not react.

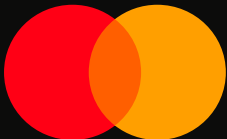


Mastercard: A trusted partner in uncertain times

Navigating complexity requires more than individual tools; it demands strategic partnership. Mastercard brings innovative payment solutions, global expertise, proprietary data insights and deep vertical knowledge to help businesses of all sizes strengthen operations, manage risk and build lasting relationships with customers.

Whether you're a large multinational corporation or a financial institution serving large corporates or growth-minded SMEs, you can turn uncertainty into opportunity — securely, efficiently, and at scale — with collaboration from Mastercard.





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