

This is the Worlds 5 best performing companies for 2020

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Forbes has released its annual list of the Global 2000 World's Largest Public Companies for 2020. With a market value of US\$242 billion, Industrial & Commercial Bank of China has been recognized as the best performing company in the world for 2020.

What sets the world's best-performing companies apart from their competitors? According to PwC and as can be seen from their new book "Fit for growth", it comes down to three things:

1. They focus on a few differentiating capabilities — what they do better than any other company.
2. They align their cost structure to these capabilities.
3. They organize for growth.

As the global economic system struggles with the consequences of the health emergency linked to the COVID-19 pandemic, most companies are developing plans for the next stage of recovery and new growth.

Forbes' 18th annual ranking of the world's 2,000 largest public companies illustrates the magnitude of the global shutdowns and serves as a warning for more trouble ahead in the coming months. Most companies on 2020's Global 2000 list have seen their market values drop considerably due to COVID-19 impact to the business. The airlines being the most sector affected by the pandemic due to the drop in demand. It is also important to note that not all companies are being negatively affected by the pandemic. Companies like Zoom and Slack have been instant beneficiaries of the new work-from-home realities. Both companies made an inaugural appearance on the Global 2000—virtually overnight.

This article will look at some of the characteristics of the World's Best-Performing Companies for 2020. The World's 5 Best-Performing Companies for 2020 are the following:

Rank	Company	Country/Territory	Sales	Profits	Assets	Market Value
1	ICBC	China	\$177.2 B	\$45.3 B	\$4,322.5 B	\$242.3 B
2	China Construction Bank	China	\$162.1 B	\$38.9 B	\$3,822 B	\$203.8 B
3	JPMorgan Chase	United States	\$142.9 B	\$30 B	\$3,139.4 B	\$291.7 B
4	Berkshire Hathaway	United States	\$254.6 B	\$81.4 B	\$817.7 B	\$455.4 B
5	Agricultural Bank of China	China	\$148.7 B	\$30.9 B	\$3,697.5 B	\$147.2 B

What are the characteristics of Best-Performing Companies?

The question now is what these top best-performing companies could have in common that sets them apart from other companies. According to AllTopStartups, the following are the 5 main characteristics that high-performance companies have in common:

1. **Open communication** - When employees are unsure about how their performance is measured, what's expected of them or how their work contributes to the bigger picture, motivation can suffer. Emotional pressure often comes when one does not know what to expect from his/her company, managers and fellow employees.
2. **Customer-centric mission** - Customer experience is critical to every business' success. According to statistics compiled by Salesforce, 89% of consumers stop doing business with a company after poor customer experience. 45% abandon online transactions when their customer issue isn't resolved quickly. Further, a 10% increase in customer retention results in a 30% increase in a company's value.
3. **Empowered employees and leadership at all levels** – If employees are empowered they can make decisions about how they accomplish their goals and have control over their day-to-day experience at the company. Richard Branson of The Virgin Group famously said, “Take care of your employees and they'll take care of your business.”
4. **Great performance management process** - Rather than checking in on performance annually, a performance management process is continual and ensures the employee has specific, measurable, achievable goals to work toward. This both reduces employee stress and creates a tangible sense of progress and achievement that can boost morale and motivation in the company. To improve employee performance, you must be able to measure that performance. By using metrics that are measurable and meaningful to the company, you can track employee performance, make corrections as needed and reward employees for good performance.
5. **Invested in employee growth** - Investing in employee growth has many benefits for companies. In addition to building necessary skills in your workforce, an employee you've invested in is more prepared for promotion and can start taking on more and more responsibility within the company. Such employees also tend to be more loyal; this is vital to increasing employee retention.

Becoming a top-performing company takes hard work and dedication. One company cannot wake up top but it took dedication and in some cases failure to reach the great heights they have reached.

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