

Pivoting: COVID Lessons For Businesses

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The unprecedented coronavirus pandemic has caused changes in mindset, attitude, direction and behaviour for organizations, causing businesses to make critical decisions never before faced, resulting in attitudes and practices that will remain well past the pandemic. Covid-19 has intensified risk management, requiring managers and workers to adapt themselves to remote work, learn new techniques, and find ways to serve and support consumers and clients. For businesses, governments and individuals, this crisis, especially the lockdown and their effects on enterprises, has been an eye-opener, changing our understanding and way of working and living while giving companies the opportunity and ability to reinvent themselves at a higher level to be more competitive, open and sustainable. In recent months, organizations have also learnt precious management lessons, replacing traditional concepts and procedures, largely due to the changing staff and consumers and a major change in the environment.

This health crisis has had a disruptive impact on the way people, cities, the world itself lives and moves, with mobility being one of the industries most affected by the outbreak. As organizations recover, there are changes underway that may become permanent as some traditional ways of doing business have changed, and some of these changes may be more effective than the "old approach." It is important that businesses learn from the pandemic and embrace new ways of thinking. To begin with, none of us imagined a year ago that our everyday work would be done mostly or completely online, from home or that we would exclusively have online meetings, online calls, online events, online training, online campaigns and that we could do business without traveling. Even so, we've learned that we have to adapt.

The adjustments any online and brick-and-mortar business had to make to this pandemic have been rough, but ultimately all of them help optimize their work flows and help businesses be more human-centric in their market approach by way of improved customer efficiency, even greater customer care and enhanced crisis management. The impact was immediate for some companies and slower for others, but none can say that COVID-19 did not have an impact on their operations. In fact, if there's one thing the global business community has learned from the COVID-19 pandemic that continues to ebb, flow and unfold on the daily, wreaking havoc on bottom lines in every corner of the world in its wake, it's the outright imperative for companies to be agile "from top to bottom."

In these difficult times for all businesses, usual ways of gaining and conducting business have been upended. But what have companies learnt so far, from this experience, that can be applied in their operational model going forward? Below are some of the valuable lessons this pandemic has taught the business world that will continue to serve as opportunities for growth and transformation:

#1: Be Agile

Countries like Mongolia and Taiwan responded quickly to the COVID-19 outbreak, doubtless because they have seen this movie before. They mandated the wearing of masks early on, and rigorous testing and contact tracing

commenced rapidly. The point here is that they already had a plan for such an emergency which could be quickly adapted as needed. Companies should take the opportunity to look at their business continuity and crisis plans carefully, and build awareness across the organisation.

#2: Keep Pace With Customer Needs

Crisis amplifies flaws and the pace at which the coronavirus magnified and accelerated the damage these flaws created, has been eye-opening and replete with lessons to be learnt. Keeping up the pace with your customer requires a deep understanding of where they and their experiences lie and being at the right intersections with the right interfaces and insights. New customer buying habits and expectations are being created right now and the businesses that are analyzing these emerging trends and modeling out the long-term implications will adjust faster to the global economy's new normal.

#3: Develop A Global Mindset

Despite living in an interdependent globalized economy the coronavirus pandemic has revealed the vulnerabilities and negative impacts of geographical border closures. This meant countries began prioritizing their own needs and leaning hard on multinationals to function nationalistically in their own homelands. The challenge here though is that no single company (or country) has all the expertise, experience or skills required to efficiently keep pace with the needs of the customer. Sharing, trading and ongoing learning therefore are key necessities to promote a stable and healthy globalized economy.

#4: Find the right platform, data and technology

Technology has played a crucial role in shifting many a workforce to remote work in a short time. Investing in the proper technology to keep your business running virtually, such as laptops and reliable internet service, ensures business operations are maintained efficiently through any scenario. The ability to imagine your business as a platform and allowing it to connect and respond to the needs of your customers, which changed during the onset of the pandemic, is key.

This ensures any future recurrence of a crisis finds your business better prepared to maintain customer engagement efficiently.

#5: Reimagine The Future of Your Business

Business owners / operators who believe we will return to "business as usual" are at a huge disadvantage as the COVID-19 pandemic will have permanent consequences on the future of every type of company in every type of industry. The ability to think, plan and execute in a clinical fashion is the key to realizing transformation. This is not to be confused with a rigid plan, rather, it is about thinking through the ideas, experimenting quickly and scaling up. It is about surprising customers with possibilities that, for them, were unimaginable.

#6: Workforce Empathy

There is heightened empathy for employees working to balance personal and professional obligations during this time and the compassion shown to one another and overall unity creates a new way of working together. Clear communication with all stakeholders of your business (employees, business partners, regulators, customers, etc.) is highly imperative as this level of transparency is key towards sustaining your business and prioritising their needs. It is also important to support your workforce by encouraging them to learn and skill themselves with in-house training and courses after which they can leverage these opportunities, upskill and reskill themselves and apply the same towards the collective business goals.

#7: Curbing Operating Costs

Businesses have equally faced the impact of the crisis incurring heavy losses and tough times like these serve as a valuable lesson that financial preparedness is a must for every business. A long-term sustainability plan, that includes an adequate emergency fund, helps to focus on short term survival goals, to be better prepared for any pandemic like situation in the future.

#8: The Remote Working Advantage

Though work from home was forced upon employees, out of necessity, the realization was that not only was it possible but highly efficient and effective leading in some cases to improved employee productivity and morale. The long-term viability of remote working must be considered to help the workforce maintain their work-life balance in a better manner, indirectly resulting in a valuable outcome for the company.

#9: Digitalization Matters

Perhaps the most important lesson the pandemic taught businesses is the importance of digitalisation and how it helps in building agility and quick response to the unexpected. Digital tools and virtual collaborative platforms have created a new framework of processes that enables rapid response to changing situations, for both disasters and opportunities. It has also majorly eased the communication process and brought clarity on each one's roles and responsibilities.

#10: Value Digital Presence

Businesses can no longer adhere to the same marketing or sales process that existed pre-COVID, as it very evidently would not work in today's time and going forward as well. Physical touch points have been converted into digital touch points and today, online presence is mandatory for any commerce provider. Scale your online channels to reach a much wider audience while offering your customers an integrated experience. Establishing a good digital presence today will prove beneficial for your business tomorrow.

#11: Be Creative in Reinvention

Many companies have had to reinvent themselves by finding new channels to interact with the customers, discovering new market opportunities, creating new products to address new needs, modifying their manufacturing facilities, developing new selling channels or imagining new campaigns and promotions to cope with declining sales. The pandemic was the trigger that got businesses to understand that they have to employ creativity and differentiation in everything they do and this had to occur outside of their comfort zone.

Undoubtedly, COVID-19 has taught some important lessons and businesses that put those lessons into action will be better prepared to withstand the next major disruptive event. In pandemic times, achieving growth is most often a matter of seeing how your products could best be adapted or marketed to address today's needs. Those that can change their approach and adopt technology in a way that delivers true, real-time visibility will be able to avoid future disruption to their business operations should a future crisis arise. The big question these organizations should now be asking is whether they have truly learnt from these lessons and are making the necessary changes to emerge stronger and be better prepared for future risks. As we do not know how long the COVID 19 crisis will last or what the business/economic conditions will be post-crisis, it is not too late to act now to improve your company's position and financial health. Learn from this experience to make changes in your business operations and be the leader your employees and customers are looking for.

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