

10 Ways to Make Your Business Better Than It Was Before COVID-19

Assessing your business to be ready for a comeback

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“ I don't want to be the guy who is always trying to make lemonade when life throws a lemon. I also don't want to minimize the severity of the COVID-19 pandemic. However, I do have to point out that the COVID-19 pandemic presents many businesses with a unique opportunity to restart in a stronger position than they were in prior to the pandemic. The business environment that will exist once the effects of COVID-19 are diminished and social restrictions are lifted may be different from what you were accustomed to. Businesses need to start preparing to capitalize on new opportunities to grow and strengthen their operations. Businesses that have the self-awareness, proper team, and clear focus can position themselves to thrive as the world finds a new normal. Here are ten ideas to make your business better. ”



1 Be honest about your business' strategic strengths and weaknesses

Where does your business thrive? In what areas should your business deliver world class/best-in class service? In what areas is your business only average, or below average? Were staple revenue streams showing some signs of decline? What pain points have you felt for years but have never dealt with? (Those will still be there post-pandemic.) Are there additional revenue streams, products, and/or services that need to become a focal point? Is your overall business being handicapped by under-performing segments? If operations have been idled due to the pandemic, consider the possibility that some segments of your operations should be closed indefinitely. Businesses should use this economic slowdown to understand the points of leverage they have over their competitors and those that will be differentiators post-pandemic.

2 Understand the business environment and what has changed

The post-pandemic business environment may look very different from the pre-pandemic business environment. The world made a very rapid adjustment to social distancing. Millions of workers have been logged into their workspace from home for weeks now, many for the first time ever, and many are surprised to find they like it. Flights have been grounded, driving the sales force and consultants to interact with their clients and teams virtually. The one-on-one interaction to which many businesses were accustomed has been replaced by telecommuting. Businesses may find that they no longer need the corporate office space that was once idolized, nor do they need the robust retail space to serve customers that have grown even more accustomed to online retail.

Businesses reliant upon the physical gathering of individuals (hospitality, entertainment, travel, food service, and sports, to name a few) need to be aware that social distancing has forced customers into their homes for significant amounts of time, with limited trips of any kind, and an inward focus on natural community to meet many needs. Also, the realization that many basic goods and services can be met online (think telehealth, religious services from the family living room, Google Classroom, and food delivery) has fostered a consumer "cocooning" effect. Consumers have accepted being restricted to their home. Also, expected post-pandemic health anxiety (avoidance of handshaking, large groups, and unnecessary business travel), as seen in post-pandemic China, further adds complexity to the consumer environment businesses will face.

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3 Understand your opportunities—customers, services

After doing a thorough analysis of your business (pre-pandemic) and giving consideration toward what the post-pandemic business environment will look like, you'll need to carefully examine your opportunities. How can you re-engage with both existing and new customers? Businesses seeking to enhance their value and market share need to align their obtainable strengths (the differentiators that set them apart from competitors) with the opportunities that will be in high demand post-pandemic. Understanding opportunities in the post-pandemic economic may mean:

- » Shifting from physical presence to an online retail presence
- » Reassigning team members to emphasize new or different services or products
- » Recruiting people to the business with skill sets that have never been required
- » New strategic alliances to protect the supply chain, secure access to capital
- » A marketing shift to create a new public persona

Businesses must also consider that the economy may re-open in stages, and each stage may have its own opportunities and life cycle. Businesses must consider their timing as they pursue post-pandemic opportunities and plan accordingly.

4 Know your team

Most businesses are only as good as the team they employ. To maximize identified strengths or potential strengths, to navigate the post-pandemic business environment, and to capitalize on upcoming opportunities, businesses must have a strong cadre of team members to support the mission. Businesses must identify the key roles that will be crucial for their success, identify the skills required for those roles, and perform an inventory of their organizational structure to identify any roles or skills that are lacking. Businesses also need to consider opportunities to shift pre-pandemic responsibilities between team members to capitalize on under-utilized skills or abilities. Businesses may need to consider outsourcing non-essential activities such as accounting, human resources, and marketing to free up internal resources and gain access to external resources. Lastly, businesses need to consider their succession plan. Do you have a plan in place to transition key roles and responsibilities if needed? Is your business protected from the unexpected loss of a key team member?

5 Know your needs—evaluate your supply chain

Consumers have benefited from the global economy since the Regan presidency. The global economy brought global supply chains which emphasized efficiency above all else. The COVID-19 pandemic has revealed the risks assumed by over-dependence on global supply chains. Businesses will likely reconsider the emphasis on efficiency and explore options for supply chain reliability and control through domestic options. This may lead to re-shoring of international manufacturing as losses in the short-term are outweighed by the risk of efficiency. This creates opportunities for local industries that have been impacted by the import economy but will require businesses reliant on international suppliers to manage costs and supply chain relationships.

6 Know your community—key relationships

To be stronger in the post-pandemic economy, businesses need to identify those external relationships that will be key in helping the business succeed. This includes financing relationships, key stakeholders, significant vendors, legal counsel, tax/accounting, human resources, real estate, and more. Businesses should be proactive in communicating any strategic initiatives with their key relationships to ensure alignment. This may include replacing some relationships with new participants, adding new types of relationships, and having difficult conversations with a relationship that needs to bring more value.

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7 Prioritize your marketing plan

Most business' marketing and sales funnel have been smudged, if not erased. Marketing efforts will need to be rebooted and businesses should not assume customers will automatically return. Businesses should not assume prospective customers are exactly where they were in the sales cycle pre-pandemic, either. Marketing efforts need to be tailored to a new business landscape sensitive to an economy that has been quarantined for many weeks. In some cases, businesses will need to work to re-build awareness of its services and products, especially new services or products. As always, the timing of the marketing strategy will be essential.

8 Plan for next time

The medical community has identified an unsettling trend. From 1900 to 2000, the World Health Organization identified four pandemics (including AIDS/HIV, which is ongoing). Since 2002, the World Health Organization has identified five pandemics (excluding AIDS/HIV and including COVID-19, which of course is ongoing). Businesses need to be prepared for future situations such as the COVID-19 pandemic. Factors to consider when building such a contingency plan include:

- » Team member safety
- » Access to cash or capital
- » Continuity of services
- » Communication protocols
- » Inventory/supply stockpile
- » IT infrastructure integrity/security
- » Data availability

9 Establish the vision for what the business will be

It may be hard to see beyond the imminent threat of the COVID-19 pandemic, but successful businesses see beyond the dark horizon and envision what can become in the long term. This vision will serve as a guiding star as short- and mid-term challenges are navigated. The world is changing more rapidly than it ever has. Future growth and opportunities come from seeds that are planted today. All business analogies ultimately point toward Apple, so consider Apple 20 years ago. The dot-com bubble was crashing and the Apple computer business was failing. While the traditional Apple business was in a pinch, the leadership of Apple was envisioning the iPod and iPhone, which would go on to alter life as we know it. If you struggle to cast a vision for your business, start with a perspective of gratitude for the fact that your business is surviving and build your vision from there.

10 Communicate...then communicate some more

If a mighty tree falls in the woods with no one to hear, does it make a sound? I have no idea. I do know that a business with a great plan but fails to communicate that plan effectively has set itself up for failure. As businesses build their plan and formalize their identity for the post-pandemic era, they must communicate effectively. Key team members and strategic partners must understand the business' intentions. Short, mid, and long-term plans need to be communicated to provide guidance in the day-to-day and to provide stability over the mid- and long-term time frames. Communicate how business is going to be different going forward. Communicate new cultural guardrails and expectations. Empathize with team members as they adjust to a new normal, but be rational about the facts of the situation and the opportunities ahead. Instill confidence in team members by letting them be part of the long-term plan.

These are indeed interesting times, but these are times that businesses can use to add value to their future operations. Businesses that engage the new environment, are sensitive to their current and future customer needs, and that can be agile enough to deal with the challenges the restart will bring should be positioned for long term success.

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