



EPISODE 6:

Steps You Should Take Before Reopening Your Doors

Podcast Transcription

Host: David Bundy | President and CEO

When we started this podcast series, the reopening of our economy was on the horizon, but the details were limited—especially details surrounding the timing of the restart. Over the last few weeks, the re-phased approach to reopening our economy has been given some clarity, so now most businesses know when they can begin to reopen. However, as expected, most are reopening with scaled down operations that allow us to reopen our economy but to continue to do what we can to stop the spread of the coronavirus.

We thought this would be a good time to review some of the topics we've covered during our podcast series. With restarts coming soon, it might be good to see if there are any steps you should take before you reopen your doors.

In the first podcast, we spent some time giving you some ideas around preparing for your restart. We suggested that you optimistically approach the restart, reminding that we need to adjust our thinking from a shutdown mentality to a reopen mentality. We also suggested that your processes be reviewed and you stop to consider if there were any segments of your operation that were not working well before the shutdown. This would be a great time to review those and make any necessary adjustments. Other areas we covered included developing a short-term plan to help you prepare for the next six months (since we should be anticipating a continued phase-in approach to our reopening) and to develop a plan to bring back employees.

Our second podcast suggested that as you review your reopening, there are 10 ways to make your business better than what it was before. We suggested that this would be a good time for you to review your team, your market, your supply chain, and your customers. By taking some time to make sure you know your business well, you can easily identify ways to improve, and thus increase your likelihood of success as you reopen.

I think I'd summarize these first two podcasts as taking a deep breath before diving in. The suggestions of reviewing your operations and making any necessary changes would benefit you both in the short-term and in the long-term. We can see signs of this already as we hear of companies planning their restarts. We see restaurants who used to not take reservations preparing to do so now, and we see hotels changing their cleaning policies to match what their guests will want in the future. We think steps like this are not only wise, but will help you maximize your success more quickly as you restart.

Our next three podcasts offered a little bit more detailed suggestions for you to follow.

The third podcast focused on ways businesses can develop a deep understanding of their cash flow. We believe businesses who have this understanding will have an advantage when they restart. We reviewed areas such as how to look at your customers' situations, how to understand your cost structure, and how to understand your supply chain. We talked about understanding your labor costs and your financing options, and we even walked through some ideas on how to build cash forecasts and how to optimize your financial data.

Our fourth podcast tried to encourage listeners to look at the shutdown as an opportunity to help prepare their organizations for any disaster that might come down the road. We discussed being intentional and assessing organizational risks, to have a contingency plan for key risks, to review the risk assessment and contingency plans regularly, and to consider how to help your organization be nimbler. We talked about considering layered protection in your technology areas. The most important theme in this episode was be intentional with your risk considerations and contingency planning. Do not leave the fate of your organization to chance. Another important concept we discussed was to work to make your organization nimble by promoting a culture that embraces change. Adapting to new risks or disaster may require quick response. Change in the normal course of business is not going to slow down, so the more open to change our organization can be, the better chance for success it will have.



EPISODE 6: Steps You Should Take Before Reopening Your Doors

Podcast Transcription

We expanded on that thought in our fifth podcast. Our technology consulting group shared some key technology solutions to consider for helping to protect your organization's future. Technology continues to change at a rapid pace. Embracing some key technologies such as cloud-based infrastructure and cloud-hosted software platforms help organizations not be reliant on old, outdated solutions or physical devices. An organization leveraging cloud solutions could shift to a remote workforce more quickly and will likely be able to adapt to the next unexpected situation more easily. Secondly, leveraging modern communication and collaboration solutions help makes working with team members, clients, and constituents more flexible and efficient when our normal operating circumstances have to change abruptly. Finally, our team shared the importance of keeping cybersecurity concerns in mind when making changes and embracing technology.

We have said many times during our series that you have no playbook on reopening. So, one way to approach your restart is to watch what others, perhaps even in different industries, are doing. One thing I've been watching closely, and what I think a great example to watch, is Major League Baseball. Hear me out—traditionally, a Major League Baseball schedule had two months of spring training, followed by a season that started in early April and ran through the end of September, followed by playoffs and ultimately, the World Series. Every team played 162 games—81 at home and 81 on the road.

The leaders of this sport are working on restarting their season. They could fall into the trap that says what we've always done works so why change it. Instead, recognizing that they have an opportunity to make lasting changes, they are working on adjustments. They have floated ideas such as playing a shorter schedule, playing all their games in two different cities, realigning who's in the National League and who's in the American League; they've talked about making roster spot changes, allowing a different number of players per team, and so on. They're also looking at ways to make the sport more marketable and more fan friendly. They recognize two of the main points we have been making. One, prepare for what you have to deal with over the next few months as the impact of the pandemic is still being felt. But also look for ways to make long-term changes so you can be better than what you were before.

As you restart, you can work hard to try to match the success you had before the pandemic hit. If you were successful before, in time you might be successful again. We do not know how long it will take, or if our new "normal" will bring you the same level of success that you had before. Another approach, and one that we think is better, is to take some time to review what can be changed, and also use this time to seize those opportunities are there before you. We believe, with some advance preparation, you can better ensure a successful restart and make some lasting long-term change that will benefit you.