

5 Key Questions Business Leaders Should Ask in the Wake of COVID-19



Published on 26/04/2021

After a year of learning to live and work with COVID-19, we have undoubtedly come away with many useful and valuable lessons. This experience has given business leaders the opportunity to take stock of existing business practices and strategies to see if they match up against the needs of the digital economy.

It's important for organisations to become more resilient in the face of crises and foster a culture that is able to respond quickly and effectively to changing situations. As they gear themselves up to operate in the 'next normal', here are some key questions that business leaders need to consider:

1. Which of your financial management strategies are still effective?

A good way to start is by looking at the latest trends and comparing what the key drivers to your business were before the pandemic and what they are now. It will also be just as important to look at the business trends within your industry and how they have changed during the pandemic. You will also need to map out modelled scenarios to anticipate how the pandemic might play out within your industry.

By taking these factors into account and including liquidity risks and uncertainties in the market, you will be able to gain a clearer perspective of which strategies to accelerate, which to defer and which to abandon in order to steer your organisation in the right direction.

2. Will remote working become a permanent feature?

In terms of remote working, do you foresee 100% of your workforce returning to the office once the pandemic has ended, or will you be embracing a new model where telecommuting is part of the 'next normal'?

It is also important to assess if virtual meetings and conferences should continue to be a part of your communication strategy to engage customers or if you would prefer to return to a pre-COVID-19 style of working.

Ultimately leaders of organisations will need to decide how they can do away with old practices and systems and think of ways that they can reinvent the workplace to create a better and safer work environment for staff to improve their productivity and to achieve business objectives.

3. Have you capitalised on opportunities created by the crisis?

One of the unique features of the pandemic on businesses is that everyone has been placed at the same starting point. This presents an opportunity, especially for competitor brands, to be the first to come up with solutions for problems that COVID-19 is causing to your industry.

As customer expectations and demand patterns change, it will be important to shift operation strategies to gain a competitive advantage and new customers. At a time like this, it is crucial for brands to take time to understand consumer behaviour and deliver value to them by taking new approaches. By doing so, you will be able to put yourself in a stronger position to compete and gain an advantage over larger competitors.

One good example of a company that has thrived during this pandemic is US drinks manufacturer – Keurig Dr Pepper (KDP). In a market dominated by Coca-Cola and PepsiCo, KDP has been able to not only gain market share, but also present accurate sales growth forecasts amidst the highly unpredictable business climate. During the pandemic, KDP capitalised on consumer trends by predicting how consumer behaviour would change in light of the pandemic.

By shifting their focus away from soft drink sales at gas stations and restaurants towards canned drinks packaged in cartons at megastores such as Walmart as customers stayed home, KDP saw their revenues rise by 3% in the first six months of 2020. This is in contrast to Coke and Pepsi which saw their revenues drop by 15.4% and 6.0% respectively over the same time frame.

4. Is it time to expand your digital footprints?

The demand for digital services and technology will continue to grow at a rapid pace. Hence, it is important for leaders to anticipate these demands and deliver them quickly according to changing customer expectations. By utilising internal and external data, companies can better accelerate their digital capabilities and roll out more relevant products and services. You may also find an opportunity to reach out to untapped and new markets internationally with the use of technology.

While enhancing your digital services, it is also important to note that you will also need to ramp up your cybersecurity capabilities. As this comes with significant investment costs, it's important that you assess what the risks are and plan and act accordingly.

5. Do you have a coordinated public health communication plan in place?

Finally, in a time when people are deluged with information, it is crucial that you effectively manage your organisation's information dissemination protocols.

To combat the spread of dangerous rumours and worker fears, it is imperative for companies to be able to reach all their workers in a timely fashion with internally coordinated and factual updates regarding company policies on issues such as remote working and infection control.

As for your company's stance towards HR policies such as the taking of sick leave, certain pre-COVID-19 policies may need to be revised. If workers are concerned about being penalised for taking sick leave, it may result in sick employees continuing to come to work, and resulting in a virus exposure which could have been otherwise avoided.

Conversely, by coming up with policies that give confidence to staff that they will not be penalised for taking sick leave, it will encourage a culture of self-reporting and personal responsibility. A safe and healthy work environment will also help to boost morale and improve productivity.

It will not be business as usual in the 'next normal'. But by looking at areas such as financial investment, technology adoption, and policies for a more productive and safer work environment, business leaders can pave the way for their companies to achieve success in this new era of work.