Vol 22.06 15th June 2020 Regn no KARENG/2004/13762

Quality info

Volume 22, Issue 06 *Fortnightly, Free soft copy* **15th June 2020**

ALTHOUGH THE LOCKDOWN IS GETTING LIFTED IT IS STRONGLY ADVISED THAT YOU SHOULD STAY AT HOME AS FAR AS POSSIBLE AND STAY ALERT ALWAYS, HENCE STAY SAFE

Hard-Learned Lessons for Businesses During the Covid-19 Catastrophe

If there's one thing the global business community is learning from the Covid-19 pandemic, it's the outright imperative for companies to be agile "from top to bottom." This lesson continues to ebb, flow, and unfold daily, wreaking having on bottom lines in every corner of the world.

In fact, agility is rapidly establishing itself as "the great equalizer," asserting its unbridled authority over which companies—from global conglomerates to MSMEs, and *everything* in between—will survive another day. Although business agility has always been a key driver and benchmark of successful operations, now more than ever it's clear that a business's ability to rapidly (and accurately) assess a situation and then pivot quickly and with relative ease in response can be a deal breaker in the most profound sense. For many companies, this lack of agility on not just one but multiple levels of the operation means the literal end of the road.

Though commonly correlated directly to "innovation," business agility encompasses so much more. We know that superstar, wildly successful companies undertake tremendous efforts to ensure all facets of their business become and remain nimble—to the extent foreseeable, at least. Then Covid-19 struck. This crisis has exposed unanticipated cracks, insufficiencies, and vulnerabilities that have put companies and industries at large in a tailspin—even those once at the top of their agility game.

As we endure the pain of—and even appropriately shift focus to—more human-centric health and socioeconomic concerns, individual leaders, businesses, and industries must still undertake due diligence in relatively short order to identify and shore up agility failures to emerge from this horrific happenstance stronger and more nimble.

This will, of course, be easier said than done. Learning from this crisis and implementing requisite change to become appropriately resourceful and flexible requires a seismic shift in operational paradigms, not simply tweaking crisis management plans.

Below are a few observations on some of the hard lessons learned amid the pandemic, along with some related strategies. These include the top-three key elements of operational agility: intersections, interfaces, and insights.

1. Not working at the speed of the customer

Crisis amplifies flaws. The pace at which the coronavirus has not only magnified but also accelerated the damage these flaws create has been eye-opening and replete with lessons to be learned. Today we see midsized companies scrambling to activate digital tools with customers and employees, but not realizing that interface tools are just one element of agility. Being digital is a delicate balance between design and scale that directly changes the way a business operates. Even companies that have had digital transformation projects underway for some time now have realized that they just aren't "really" digital to the extent needed. Operating at the "speed of the customer" requires a deep understanding of where your customers and their experiences lie, though without any boundaries of industries, technologies, or expertise. It is about being at the right intersections and with the right interfaces and insights. New-customer buying habits and expectations are being created right now. Businesses that are analyzing these emerging trends and modeling out the long-term implications will adjust faster to industry—and the global economy's—new normal.

2. Not having a 'globalized' market mindset

We often hear that we live in an interdependent globalized economy. But situations like the Covid-19 pandemic have revealed the vulnerabilities and negative impacts of closing geographical borders, countries prioritizing their own needs, and leaning hard on multinationals to function nationalistically in their own homelands. However, the problem and the solution are the same. No single company, or country, has all the expertise, experience, or skills required to function at the speed of the customer. Hence sharing, trading, and ongoing learning are key to promoting a stable and healthy globalized economy. The reason we have startups disrupting large traditional players, or being valued as much as those that have been in existence for decades, is because access to knowledge, skills, and capital is truly global.

3. Not identifying the right platform, data, and technology

We hear many arguments on how and why large players have access to technology due to their deep pockets. While that is true, many traditional businesses have demonstrated the value of platform thinking, whereby they build an ecosystem for their customers to connect to their needs despite dissimilar services. This could be your local street-corner bakery or a large company. The ability to imagine your business as a platform is key. Otherwise, if you haven't dealt with how your business can sustain itself if and when there is another pandemic, you are essentially risking losing it all. This time it was unexpected; next time, businesses should be better prepared. Those who aren't will suffer a greater toll.

4. Not building an augmented workforce strategy

We can expect Covid-19 to spur huge changes in robotic process automation (RPA) and intelligent automation. Yes, humans doing it alone is rapidly becoming an antiquated concept, like it or not. Objectively speaking, augmented workforces are smarter. They learn fast, focus on value-adding activities, and are overwhelmingly customer-centric. By 2025, I believe that there will be a mix of four to five bots or virtual assistants (or RPA processes) per employee in all types of companies. Almost 30 percent of every job has some level of automation potential. If companies can redefine their strategic workforce planning to beyond just planning productivity with humans, they will multiply their customer value while actually creating more jobs in other areas of the economy.

5. Not thinking differently about the future

Those business leaders who believe we will return to "business as usual" are at a huge disadvantage. Covid-19 will have permanent consequences on the future of every type of company in every type of industry. Although many leaders talk about the future, few do something truly effective about it. This is an unfortunate truth even of enterprises with abundant capital. This is due to a combination of factors, including a lack of imagination or not knowing where to start the journey amid a litany of future issues that loom large. For investor-driven operations, this includes the weight of meeting quarterly numbers in an ever-growing, fickle, and risk-averse climate. The ability to think, plan, and execute in a clinical fashion is 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 they never thought were possible.

All told, the World Economic Forum reports that the global economic slowdown is forecast to cost the global economy at least $1 trillion in 2020—and that's aside from the tragic human consequences of the Covid-19 pandemic, according to the UN's trade and development agency, UNCTAD. Such a gut-wrenching estimate should be motivation enough to take a cold, hard look at your organization's adaptability—or lack thereof—and develop strategies for a multitude of scenarios—even those that are "highly unlikely but in the realm of possibility." The best plans will serve as "ideation insurance," accounting for worlds we don't yet live in... and in some cases, hopefully never will.

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