

MARKETING

5 business agility lessons hard-learned amid the COVID-19 catastrophe

April 27, 2020



For many companies, lacking business ability is the end of the road

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If there is 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 is the outright imperative for companies to be agile from top to bottom.

In fact, agility is rapidly establishing itself as "the great equalizer," asserting its unbridled authority over which companies from global conglomerates to mom and pops and everything in between will survive another day.

While business agility has always been a key driver and benchmark of notably successful operations, now more than ever it has become abundantly clear that a business' 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, lacking this agility ability, on not just one but multiple if not all levels of the operation, is 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 best ensure all facets of their business become and remain aptly 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 ostensibly at the top of their agility game.

As we endure the pain and even appropriately shift focus to more human-centric health and socio-economic concerns, individual leaders, businesses and industries as a whole 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 dexterous than ever.

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 and offers some strategies in relation. This includes what the top three key elements of operational agility: intersections, interfaces and insights.

Hard lesson #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 mid-sized 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 are not "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. The 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.

Hard lesson #2: Not having a globalized market mindset

We often hear that we live in an interdependent globalized economy. But situations such as the COVID-19 pandemic have revealed the vulnerabilities and negative impacts of the closing of 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 the key necessities to promote a stable and healthy globalized economy.

The key reason we have startups disrupting large traditional players, or being valued as much as those that have been in existence for multiple decades, is that access to knowledge, skills and capital is truly global.

Hard lesson #3: Not identifying the right platform, data and technology

I 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 their needs despite dissimilar services. This could be your local street corner bakery or an Airbnb.

The ability to imagine your business as a platform is key. Otherwise, if you have not 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 are not will suffer a greater toll.

Hard lesson #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.

Hard lesson #5: Not thinking about the future in a different way

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.

While many leaders talk about future, very 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.

In my work, I find leaders should have a hard focus on ideation: a commodity that is in short supply due to a glut of pressures. For investor-driven operations, this includes the weight of meeting quarterly numbers in an ever-growing, fickle-minded, risk averse climate.

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 they never thought were possible.

ALL TOLD, the World Economic Forum reports that the global economic slowdown is **forecasted** to cost the global economy at least \$1 trillion in 2020 and that is aside from the tragic human consequences of the COVID-19 pandemic, according to the United Nation'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 think-tank concerted 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 in which we do not yet live and, in some cases, hopefully never will.



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