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Back To the Future in a Post-Pandemic World

As the world entered the first quarter of 2021, with the COVID-19 pandemic still fresh on everyone's minds and recurring in many parts of the world, the mood of many people, companies and governments was forward-looking at a time beyond the pandemic. While everyone is eager to move on to a post-pandemic era, there are many varying views on what that future will look like. Some are looking forward to getting "Back to Normal", others are attempting to define what the "New Normal" will look like, while still others have tossed the "Normal" reference entirely and are looking at a completely different era and way of life.

To add to the global and cross-industry disruption of the pandemic, major global geopolitical and socioeconomic shifts occurred in 2020 that may not have received the same media coverage as COVID-19, but that will certainly have significant impact on whatever form the future takes.

Regardless of which outlook business leaders are anticipating, international businesses are developing new frameworks and strategies to address their view of the future, incorporate lessons learned from the past year and establish their relevance in the post-pandemic world as well as anticipate future uncertainties.

In this issue, we explore several current topics that are among the many developing themes that have recently grown in relevance and can impact our future. These select topics are:

- *ESG And Its Implementation in Emerging Markets*
- *The Future of Health: A Spotlight on Telehealth*
- *Freight Shipping Industry Exposes Reliance Risks*
- *Embracing Opportunities for Small Businesses*

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ESG And Its Implementation in Emerging Markets

ESG is a corporate policy framework that highlights a company's practices, measuring sustainability based on key elements of Environmental, Social and Governance issues. ESG framework has been implemented across corporations globally in recent years and is fast becoming an assessment norm and in some cases a requirement as an investment valuation metric in developed markets. Some emerging markets, particularly in Asia-Pacific region have also taken note of ESG standards and have implemented them at the state and corporate levels. Frontier and most developing markets such as South Asia, Africa and South America are only beginning to take notice of ESG, yet these are the markets that stand to benefit the most from implementing such standards.

Origins of ESG

ESG is not a new concept, though the framework has been formalized in the mainstream investment arena only in the past 5-7 years through the efforts of International Business Council, the World Economic Forum and the leading management consulting firms.

Environmental considerations have played a critical role in high-emission industries such as energy, manufacturing and transportation for decades. Companies' environmental policies are typically governed by regulatory policies or guidelines and can have stringent local requirements verified by

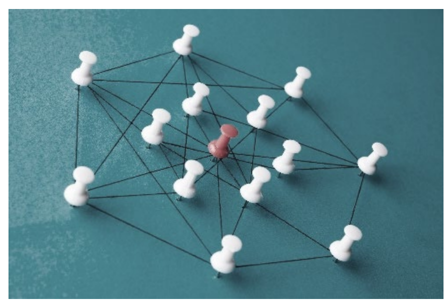
Environmental Impact Assessment (EIA) reports. Corporate environmental responsibilities tend to come to the forefront every time there is a business-related environmental disaster, i.e., oil spills (Amoco Cadiz in 1978, Exxon Valdez in 1989, BP's Deepwater Horizon in 2010), chemical processing facility explosions (Flixborough Works of Nypro Limited caprolactam plant in 1974, Polyethylene Plant in Pasadena, TX in 1989, Chevron's Refinery in 2013), nuclear disasters (Three Mile Island in 1979, Chernobyl in 1986, Fukushima Daiichi in 2011), etc. Before it became a key component of ESG, even the most heavily polluting companies had embraced the environmental concerns and had taken a more proactive role in limiting pollution-causing processes or pivoting to more clean-oriented technologies and projects.

Social issues have plagued companies even longer than environmental, dating as far back as the 1960s' civil rights movement that ultimately led to the creation of the Equal Employment Opportunity act in the United States and similar civil rights and other social movements throughout 1960s-1980s in other countries such as Northern Ireland, South Africa, Australia, Canada, United Kingdom, Soviet Union, China etc, all of which also resulted in social change and new human rights regulations. From child labor to race, gender and age discrimination, some of the largest and most prominent companies like Nike, Coca-Cola and Apple, have for decades been forced to deal with public scandals and lawsuits going up to the highest courts revolving around these social issues. Many economists agree that one of the social effects COVID-19 had on society is highlight the rising income inequality since not everyone could afford to be kept in lockdowns or have access to mandatory sanitary and protective equipment. Coupled with the rise of modern social justice movement in that began before the pandemic and came to a head in the summer of 2020, organizations had to determine and publicly disclose their position on social justice issues even if they had not focused on such issues in the past.

Governance issues became critical components of corporate valuations particularly after the Enron accounting scandal of 2001 and was further amplified by the fall of Lehman Brothers in 2008 and more recently, the Wirecard in 2020. While governance issues tend to be associated more with financial firms that are highly regulated, monitored and scrutinized for any signs of financial corruption or fiscal mismanagement, governance issues do not only impact the financial services industry. In the case of Volkswagen for example, what started as an environmental scandal relating to diesel emissions in 2015 turned into a governance crisis when it became apparent that the true culprit was accepted company-wide practices. Uber is another company that suffered from corporate governance scandals that ultimately led to the resignation of its founder and CEO, and technology firms such as Facebook and Twitter are frequently scrutinized by governance issues when it comes to their approach to customers' privacy and free speech violations in their censorship practices.

The ESG Framework

Individually, the corporate responsibilities surrounding environmental, social and governance issues have been addressed at various levels in different companies for



many decades. In the past ten years however, global business forums and the leading accounting firms began assessing ESG issues in a more structured framework, though to date there are no single go-to methods of ESG evaluation since the principal metrics and valuation criteria vary across industries, geographic locations and investor types.

For an industrial or energy company for example, environmental principals incorporate emission reduction, carbon capture and use of clean technology, whereas for a financial or real estate firm, environmental strategies could simply include green office concepts such as energy and water conservation, biodegradable office supplies, plastic reduction and general recycling practices. Social and governance practices can also vary widely depending on the size and operating practices of an organization. A company with thousands of employees that include production labor in emerging markets will have to address far more social issues than a small investment company with few employees, whose social practices can be reflected in the types of businesses and social impact projects they invest in. Similarly, governance issues for multinational conglomerates differ greatly from a small family business.

Aside from the contrasting types of ESG practices that are applicable to different businesses, when it comes to valuation metrics, the anticipated costs, revenues, and value-add from implementing ESG strategies also varies greatly not just across industries, but also geographically.

ESG In Developed Markets

In developed markets, ESG frameworks pertain to corporations, particularly public companies that in some countries such as United Kingdom, United States and most European Union members already have regulatory provisions requiring to publicly disclose their approach to ESG or similar Corporate Social Responsibility (CSR) frameworks.

While companies in developed markets define and implement all three elements of ESG, when it comes to monitoring and following through with their ESG practices, Environmental and Social policies tend to take priority over Governance. Companies race to achieve the "Net-Zero-Emissions by 2050" target set out by global Climate Change activists at Intergovernmental Panel on Climate Change (IPCC) and strongly promoted by global Climate Change organizations. Likewise, declaring their positions on social issues has become a priority ESG factor and a great selling point for major corporations in light of the recent social injustice uprisings.

The one factor not clearly defined and elaborated upon by western companies is Governance. ESG reports, seminars and group presentations tend to spend most of the time discussing the environmental and social factors and devoting very little time to covering thorough governance practices. The growing number of corporate governance crises ought to bring this particular factor to the forefront of ESG for companies in developed markets. Yet when overseeing ESG, Governance is often overlooked or dismissed as an obligatory statement but with little actionable implementation.

ESG In Emerging Markets

In contrast to developed markets, ESG framework assessment in emerging markets focuses more on Governance, oftentimes weighing it heavier than Environmental or Social aspects since corruption risk in developing economies is among the primary risk assessment criteria for Emerging Markets investments. Environmental factor remains an important topic, as more and more developing economies are implementing renewable energy and water conservation processes. On the other hand, developing regions still lag behind in other environmental controls such as proper waste management, recycling and sanitation methods as well as adopting modern chemical and industrial processing technologies.

India for example, requires that top listed companies on its stock exchange disclose a CSR that can incorporate ESG concepts, yet few enforcement methods exist to monitor actual implementation of the ESG framework.

China began requiring environmental emission disclosures and has strong corporate governance regulations but lags behind in overseeing social responsibilities.

In the case of emerging markets, sovereign lenders and credit rating agencies have begun applying ESG concepts to valuing sovereign risk and a country's growth potential, rather than focusing on just the companies that operate in these markets. In such cases, ESG valuations tend to be more forward-looking, weighing heavier importance on the government's future potential of ESG implementation, rather than established practices or historic reporting.

Applications and Challenges of ESG

There are no structured guidelines for ESG implementation or valuation beyond the key criteria defining each category:

Environmental: Focus on energy conservation, emission reduction, ecological preservation and water conservation.

Social: Quality of human capital in terms of workplace health & safety measures, equal pay and employment opportunities, and other diversity and inclusion issues; social impact and charitable community engagement.

Governance: Having an effective corporate structure, board management, interdepartmental interfaces and responsibility matrix, and implementation of proper ethical standards and anti-corruption practices.

Even the high-level subcategories vary depending on the size, geographic location, and industry sector of the company. When it comes to investment valuation, rating agencies and consulting firms have recently begun defining individual measurement frameworks that resemble a risk management matrix for specific industries such as energy, commercial real estate, and manufacturing.

Yet other than assigning weighted importance scores, and finding companies or countries with similar scoring results, valuing, or comparing organizations across industries and geographic locations is still a work in progress with no one-size-fits-all solution.

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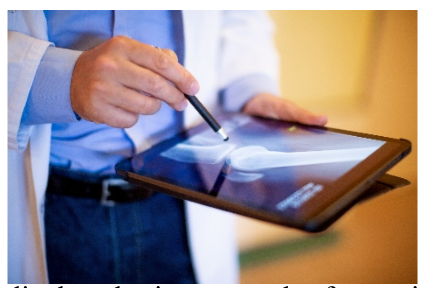
The Future of Health: A Spotlight on Telehealth

Telehealth has seen substantial growth in the past decade, but its importance to the healthcare services sector became inherent in 2020 when many clinics and hospitals ceased all non-emergency and non-COVID-19 doctors' visits and surgeries. Although availability of telehealth services rapidly grew in the past 5 years, prior to the pandemic, the thought of telehealth as an essential standard practice was viewed globally to be an entirely futuristic concept. As COVID-19 spread worldwide in early 2020, the closing of non-essential medical services left the door wide open for massive growth in telehealth usage. Most leading telehealth service providers in the United States reported surges of 60%-90% on the supply side and Department of Health and Human Services indicated that at the height of the pandemic, the total number of telehealth patient appointments increased 350-fold from pre-pandemic levels. According to the Telehealth Global Market Report 2021, the industry reached $83 billion globally in 2020. Although it is expected to slightly decline in 2021 as the health industry normalizes after the lockdowns are lifted, telehealth is projected to continue growing at approximately 28% CAGR reaching up to $218.5 billion by 2025.

While the number of telehealth startup companies and suppliers multiplied in the past decade, traditional medical offices were slow to catch on using the new technology, most often citing cybersecurity concerns and regulatory/licensing limitations. An estimated 15% of doctors in the United States were using telehealth services with patients in 2016 and the figure remained relatively unchanged until 2020. Likewise, prior to the pandemic, surveys indicated that only around 10% of patients were interested in telehealth, much preferring an in-person consultation with their doctors. By mid-2020 nearly three quarters of Americans were willing to use telehealth to connect with their medical professionals and many began to prefer this method to going to the medical office for minor medical advice.

Telehealth in Emerging Markets

Although telehealth was slow to ramp up in developed markets prior to the pandemic, great strides had been made in telehealth across emerging markets in the last 5 years. Entrepreneurs and NGO's began implementing telemedicine services to provide healthcare access in remote regions in Africa and in countries like Afghanistan and India and even to displaced migrants and refugees in Syria and Lebanon. In Africa alone, nearly 200 million people live in rural parts of the continent with little to no access to healthcare and far distances from nearby doctors. Africa also has the lowest physician density in the world. In Nigeria for example, World Health Organization statistics show average doctor/patient ratio to be 1 physician per 2,500 patients and most physicians are located in urban areas. In sub-Saharan Africa, the number of patients per doctor exceeds 10,000! In comparison, other developing regions with high numbers of patients per physician include Latin America and the Caribbean countries averaging 2,000 patients per doctor, Southeast Asia averaging 2,500 patients, and 800 patients in Eastern Mediterranean and South America. In contrast, developed markets'



physician densities tend to be 1 physician per 300-500 patients.

Addressing the Connectivity Challenge

The greatest challenge to implementing telehealth in rural parts of emerging markets is availability of cellphone service and internet access. Central Africa and parts of Southeast Africa have the lowest cellphone and internet usage in the world averaging 5% of population having access to internet and less than 1/3 population having access to a mobile phone. Nevertheless, even in the most remote parts of the world, the number of people with direct or shared access to mobile phone and internet far exceeds the number of people per doctor in these same locations. Moreover, the growing implementation of satellite communications are specifically focused on providing connectivity and satellite-enabled broadband access to the most remote parts of the world.

Regulatory Constraints

The biggest constraint on telehealth in developed markets is the rigid regulatory environment and licensing requirements that limit the scope and geographic reach of telehealth. In the United States for example, a patient could cross state lines to see their doctor in a neighboring state, and many people take advantage of this particularly in small-state regions of the northeast and mid-Atlantic. Since each state regulates its own medical practices and issues state medical licenses, out-of-state patients are required to be physically located in the state their doctor is licensed to practice. This posed a massive restriction on the ability of out-of-state patients to pay a virtual visit to their doctor's office via telehealth when traveling to the doctor's office was impossible. When the pandemic hit, several states reached an interstate agreement to temporarily wave these border restrictions, thus enabling telehealth services across neighboring stateliness. Regulators at both state and federal level are now seriously considering a more permanent solution that would permit interstate telehealth services regionally, and perhaps even nationwide, but would enable states to maintain the benefits of border licensing restrictions for in-person treatments.

Emerging markets lack such rigid regulations, which enables faster implementation of telehealth services and greater doctor accessibility for patients in remote regions.

Mitigating Cybersecurity Risk

Cybersecurity remains a big concern particularly in the developed markets where medical records privacy is strongly protected and regulated. In the United States alone, healthcare providers using telehealth reported 30% increase in cybersecurity breaches in 2020. Hospitals have been addressing this risk by investing in more robust security platforms and tools, ensuring end-to-end encryption, requiring use of strong passwords that need to be updated frequently, and clearly communicating to patients using the services the risks and undertaking measures in using the telehealth services.

A larger concern is the level of internet security on the patient-end side since residential internet setups tend to be less rigid in terms of security. Internet service providers have, however, taken steps to protect residential internet on the back end and communicate with users what their internet security options are and how to set them up.

The Future of Telehealth

With satellite communications making remote parts of frontier and emerging markets more accessible and regulatory changes enabling geographic expansion in developed markets, telehealth services are expected to grow exponentially in the next five years. The abundance of telehealth service suppliers and technology products that have been developed over the past decade had been tried and tested through the rapid demand growth of 2020 and the lessons learned on connectivity and cybersecurity will be valuable as the industry continues to expand at record pace. While privacy and cybersecurity remain ongoing threats, like with most internet usage and electronic communications, convenience, and benefits of using telehealth, combined with cyber risk mitigation strategies will ultimately outweigh the threat concerns. Prior to the pandemic, doctors were also weary of using telehealth services with their main concerns being the inability to physically assess a patient and the burden of patient expectation to always be reachable. Since the pandemic however, doctors are also feeling more comfortable with using telehealth services now that they have experienced its benefits, which range from reducing unnecessary hospital visits, being better informed and prepared for admitting a patient following a telehealth visit, to conducting post-treatment follow-up and monitoring high-risk patients using digital health tools. Doctors' main pre-pandemic concerns with telehealth have also been largely addressed. Online scheduling programs that enable a patient to see when the doctor is available for a telehealth visit helps doctors manage their schedules in real-time. The use of digital technologies such as blood pressure monitoring apps and digital EKG tools can transmit real-time data between the patient and the doctor without having to be physically in the same room.

These benefits result in reduced wait-times and congestion in hospitals and clinics, improved operations management including inventory and staffing allocation and more offsite hands-on patient monitoring of high-risk patients that could potentially be lifesaving.

In emerging markets where hospital capacity overload and lack of doctors in remote regions are common issues, telehealth can improve doctor-patient accessibility, at the same time reducing some of the capacity bottlenecks. As connectivity, digital health technology, updated regulations and cybersecurity management improve, telehealth indeed will become a central and critical part of modern healthcare.

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Freight Shipping Industry Exposes Reliance Risks

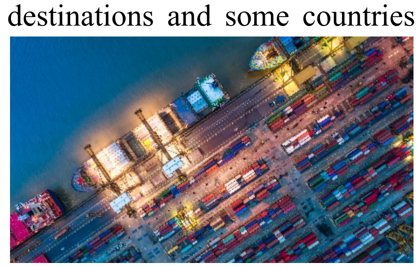
For those who are not directly working with the supply chain logistics industry, including shipping and freight forwarding, the vital importance of this industry to global trade and commerce did not become apparent until the past year, when the shipping industry experienced several massive disruptions that resulted in enormous worldwide trade delays, increases in shipping costs and billions of insurance claims. For most businesses that are not directly involved in trade, freight shipping is a backburner process, often locked in by long-term contracts, with automated processes and handled by a small team or department of specialized personnel that remain separate from the main business lines, or are outsourced to logistics firms. Freight shipping is also mostly a business-to-business service, so consumers are even further removed from the industry and are unaware of the impact the industry has on day-to-day operations, nor of any typical disruptions that do occasionally occur in the sector.

Pandemic's Impact on Shipping

Like so many other deviations from normalcy, the past year brought the worldwide shipping industry into the forefront and became a topic regularly appearing in business and mainstream news. As lockdowns were announced and borders closed, maritime shipment came to a near halt as ships were stranded mid-route, air freight faced clearance confusions and flight disruptions, and many logistics workers tested positive for COVID-19.

While the shipping industry faced freight delays from lockdowns, the demand for global shipment grew exponentially as countries placed bulk emergency orders for medical supplies and protective equipment, while consumers stranded at home increased their online purchases including imported goods requiring freight shipments. As demand for shipped goods grew, the supply side faced unprecedented delays from pandemic-related slowdown of manufacturing, transportation limitations due to worldwide lockdowns, and personnel shortages across the entire logistics supply chain due to COVID-19 infections and quarantine measures.

The supply side of the industry saw a V-shaped recovery by mid-2020 when remaining stranded ships finally reached their destinations and some countries began to open up. The rapid recovery of the supply side, while the demand continued to remain high for medical and imported consumer goods actually caused further problems creating bottlenecks at destination ports. As the number of ships arriving simultaneously at their destination ports increased, the ongoing quarantine and social distancing measures slowed down processing times, creating long wait lines up to 3 times longer than normally.



The shipment delays impacted other aspects of the logistics industry, among which container availability remains a big challenge this year. New container manufacturing slowed due to quarantine and social distancing measures, while used containers were not available due to the stranded shipments and increased amount of goods being shipped. The container supply shortage led to increase in container prices further driving up total shipment costs.

As a result from these multifaceted simultaneous disruptions in the logistics industry, shipping prices skyrocketed, increasing four times from February 2020 to February 2021.

Further Disruptions to Strained Shipping Industry

Just as the shipping industry began to stabilize after months' long recovery efforts from the 2020 jolts to the industry, the March 2021 blockage of the Suez Canal by Ever Given – one of the world's largest container ships that ran aground and blocked the canal for an entire week, once again brought the shipping industry to its knees. Those ships that were able to turn around or steer away from the Suez Canal crossing had no choice but to go around the southern tip of Africa to cross the continent, which takes two weeks longer and costs 4 times more than taking the Suez Canal passage. Over 100 ships remained stranded in the channel until the blockage was cleared. Although the Suez Canal passage reopened at the end of March, the recovery from this disruption will take several months, as ports will once again be backlogged with delayed ships arriving at the same time as scheduled ships from other parts of the world, and freight prices are expected to increase once again.

Residual Impacts

Disruptions such as the ones the global shipping industry experienced in the past year have significant residual impacts on other industries. The Suez Canal blockage for example, impacted oil prices as it is a major route for oil trade between Asia, Middle East and Europe. Commodity prices were also affected by both, lockdown-related delays in 2020 and the Suez Canal fiasco in 2021. Combined with other geopolitical and pandemic-related trade and industry-specific disruptions, the shipping industry woes certainly contributed to the global increase in food prices, leading to rising inflation in multiple parts of the world.

Another affected industry that is seldom discussed amidst the shipping disruptions is the shipping insurance industry. When the financial crisis hit the world's economy in 2009, most people focused on the failure of the banks, and very few paid attention to the impact the financial crisis had on the insurance industry that drove even the largest insurance companies like AIG to a crisis point. Likewise, news of shipping disruptions from pandemic lockdowns to Suez Canal blockage focused on the impact on trade, deliveries and commodity prices. Few outside the industry have been paying attention to the impact on shipping insurance, which won't become apparent for some time, as casualty and salvage claims are filed and processed. While it has been widely reported that Ever Given's post-blockage woes continue with an over $900 million insurance claim filed by the canal authority, potentially every company impacted by the 6-day disruption has a delay, product loss, revenue loss and other casualty claims that would likely add up to be in the billions of dollars, making this among the most significant shipping insurance claim incidents in the industry, which comes right on the heels of already large claims that resulted from last year's lockdown border closure disruptions.

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Embracing Opportunities for Small Businesses

Small businesses have been particularly hurt by the COVID-19 pandemic that resulted in massive global lockdowns and closure of thousands brick & mortar stores. Small businesses are particularly vulnerable to massive disruptions, as they typically do not have a crisis management structure in place, no departmental policies and procedures or business continuity backups. Nor do small businesses typically have a large capital cushion to fall back on in case of sudden revenue loss and in many cases may not be as credit-worthy as larger companies that can quickly raise asset-based capital.

For small businesses, the past year of the pandemic became survival of the craftiest. Many small businesses weren't able to survive the months' long drops in base revenues and increased operating costs which included having to purchase cleaning and protection equipment. Even governmental financial support programs such as loans from Small Business Administration (SBA) and

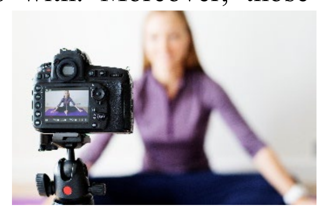
Paycheck Protection Program (PPP) in the United States and similar initiatives in other countries weren't able to protect all small businesses, as some of these loans took too long to approve or the approved amount did not cover enough for these businesses to function under strict lockdown conditions for such an extended time period.

Many such businesses particularly in the hospitality, travel, brick & mortar retail and even non-essential medical services industries were forced to shut down for good no matter what they had tried to do to save their small shops. Other businesses switched gears and in absence of base revenues, considered alternative options that could help them sustain the downturn and increase customer base for when they do reopen.

Small manufacturing companies led the way in alternative production as factories modified their operations to produce critical items such as hand sanitizer, cleaning products, cloth masks, protective shields and gloves, depending on what was closer to their normal product base. Those with established online store websites or existing distribution company contracts were able to quickly reach the consumers, many of whom became regular customers throughout the pandemic. Other small businesses who didn't have a robust distribution network were able to build one quickly joining large store chains and distribution websites, which also boosted the distributers' revenues. As an example, Amazon reported that sales from third-party sellers had increased by 60%, as the company prioritized essential items distribution during the height of the pandemic.

Restaurants were among those that were severely impacted by the lockdowns having to cancel food supplies and furlough or layoff staff. Large restaurant chains were able to pivot quickly, relying on their existing delivery services either directly or through third-party delivery services. Small restaurants with limited or no take-out or delivery services prior to the pandemic had no choice but to establish this distribution method as it was the only way to keep operating and maintain its customer base. To manage costs, many restaurants analyzed their menus and eliminated meals that have been less popular, were costly to prepare and those that were not fitting for delivery-style service.

Another small business sector that had to be creative to survive lockdowns was in the wellness & fitness industry. Small gyms, yoga, and martial arts studios could no longer hold in person classes during lockdowns, but rather than shutting down completely and leaving their customers stranded, many small businesses reconfigured their classes for virtual training. Although virtual training came with its own challenges (many customers didn't have enough space or equipment at home, instructors faced difficulties monitoring and adjusting posture of participants on screen, unable to see everyone at once, and participants faced difficulties following along with the instructor and other class attendees), this actually became a popular pastime as people stayed home looking for things to occupy themselves with. Moreover, those businesses that streamed their classes online were able to expand their customer base, as more people were able to join the training virtually.



Those wellness businesses that could not offer full services virtually such as beauty salons, small medical offices and massage parlors, were limited to entertaining their customers with insights webinars, maintenance tricks and other expert advice. While these efforts in no way replaced in-person services, it helped these businesses maintain and expand their customer base, and with paid online events helped trickle in a little bit of revenues despite the closures.

Other small businesses that shifted to online service included arts & crafts classes, career training and advisory services.

The Silver Lining for the Future of Small Businesses

Those small businesses that found creative ways to stay afloat and engage their customer base throughout the pandemic have the potential to see major growth in life after COVID-19. While revenues dropped during lockdowns, customer reach and online marketing campaigns flourished. Those businesses that were able to keep their customers engaged, shared their expertise, embraced a wider network by streaming services, etc. throughout the pandemic, will likely see a rise in customers that would not have otherwise been possible.

As businesses began reopening for in-person service, there is no reason to completely eliminate the virtual service framework established during the pandemic.

Restaurants that didn't have delivery services before, don't have to eliminate this feature now that the restaurants are open, which will help them expand their customer base. Moreover, the purging of unpopular food items off the menu and finding other creative ways to save on operating costs can continue to benefit the businesses in the future.

For wellness and fitness businesses, increased customer engagement through virtual class offerings also doesn't have to stop. Customers who travel frequently for example used to pause their wellness and fitness memberships while away or didn't bother joining those clubs that didn't offer flexible pricing. With hybrid in-person/virtual training likely to be the "new normal", those who aren't always able to attend in-person sessions can still get their money's worth by joining classes virtually. This is a win-win scenario as customers don't feel like they are wasting money on a membership they aren't able to use and businesses don't see revenue disruptions from customers who aren't always able to attend.

Those small businesses that weren't able to offer full services online and were limited to engaging their customers with expert insights, tips and tricks and other virtual correspondence will likely also see an increase in revenues, as existing customers are now more knowledgeable about their service provider, more willing to use the provider's services, and those who only learned about the business virtually are now enticed to experience the full services first-hand.

Looking Ahead

The biggest silver lining coming from the pandemic for small businesses is that those that have succeeded, have established themselves as reliable, customer-centric, and empathetic businesses worth continuing to support.

While big corporations had a strong financial base, easier access to business loans, a more robust network to manage supply chain and revenue disruptions, and an established method for managing customer debt, at the end of the pandemic, consumers will evaluate businesses of all industries based on the customer service, empathy, and financial flexibility that each business had offered during the lockdowns. Those businesses big and small that truly came through for their customers, even if it meant sacrificing more of their corporate wealth, will likely see greater success in the post-pandemic future.

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Transforming Back to the Future

Across all regions in the world and across all industries, on a sovereign, corporate and personal level, 2020 disrupted our way of life and our way of doing business. No one had any idea how long it would take to get back to normal, nor what that normal would look like. One thing was clear. The "new normal" would never look quite the same. As the new normal slowly sets in, businesses large and small and of all industries must understand that not only have they changed in how they operate, but also their customers have changed, both in what they value and how they spend their time and money.

Getting back to a life without lockdowns and recovering from the massive disruptions faced along the way, certainly feels surreal in many ways. As we look towards the future both from a business and a consumer perspective, taking with us the lessons learned from what novel ideas and strategies worked well and what systems and methods had failed in the past year will help us get back to a brighter more sustainable future.