



Covid19:Leading the Crisis into Opportunity

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“NEVER LET A GOOD CRISIS GO TO WASTE.” – Winston Churchill

COVID-19

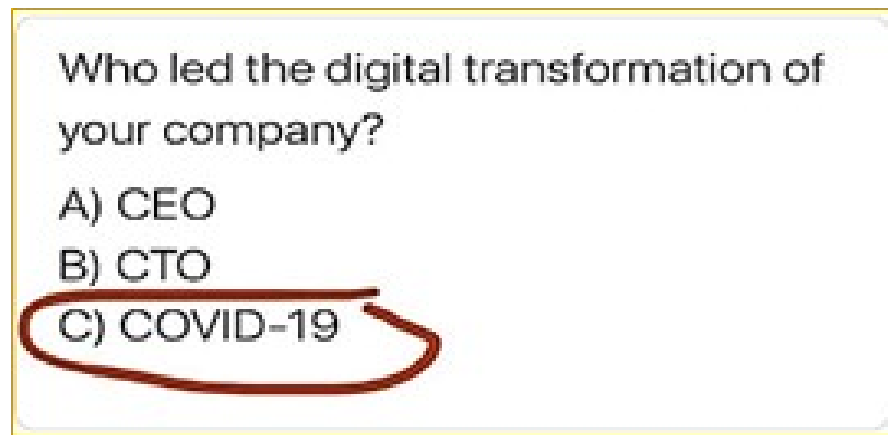
Most organizations globally were already considering or on the journey to invest in upgrading their Digital Technologies one way or another at the time COVID-19 hit them.

The crisis forced most companies to instantly adopt a different working model, remote teams, telecommuting, online conferences, cloud based collaborative working have become norm of the day to survive through the crisis.

One interesting MEME image circulating in the web goes as below, **(Picture: 1)**



Messaging



The caption is funny in its expression, however the message is very clear

COVID-19 has hastened organizations to adopt **Futuristic Work Place Practices** hastily. Such a rush to digital shift was not a planned initiative but a necessity for survival of business and its continuity.

Post Covid-19, impact would be felt in many areas of business, most notably business can expect:

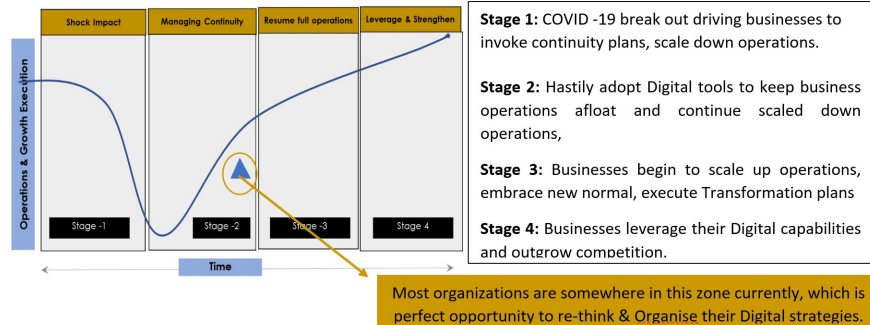
- With significant shifts in Customer and Consumer behavior, companies need to battle Digitally to retain consumer attention and to service customers effectively.
- Supply Chain operations, Logistics, Manufacturing, Cross-Border Value Flows would be redefined extensively by businesses that have survived the disruption.
- Many smaller organizations may have shut their operations creating a void in supply and demand.
- Job losses, employee displacement, management of migrant workforce would become a serious agenda.
- Workforce will increasingly prefer Telecommuting, Flexible working. Business would leverage Automation and Robotic Technologies in their operations to challenge dependence on manual workforce
- Impact on commercial real estate, need for complex offices in expensive central locations are being re-evaluated as organizations embrace working remotely.
- Regulatory changes as governments move to protect their citizens, economy and businesses, recovering governmental COVID support expenditure, impacting cross border trade policies and investment flows.

These are just few of the tectonic shifts that are likely post the lockdowns.

The above captioned quote from Sir Winston Churchill is spot on, COVID-19 break out and the aftermath has provided a good opportunity for businesses to re-organize their Digital strategies to manage during the crisis and to emerge stronger.

TYPICAL ORGANISATION'S JOURNEY THROUGH THE COVID-19 CRISIS

Mapping a modified Bridges transition model to an organizations' journey stages during the COVID-19 crisis below



Key Considerations to get your Digital Transformation Strategies right.

“The business of business is business.” - Alfred Sloan

Information Technologies are enablers that help businesses to solve fundamental problems hence no need for **“Panic buying “ of Digital Technologies.**

It is recommended that Organizations to follow a structured methodology and a multi-dimensional thinking when re-thinking their strategy

Here are some key dimensions that an organization can consider to drive a comprehensive Digital Strategy definition:

Customer first: Developing newer understanding of customers as interconnected digital networks would enable businesses to develop capabilities to access, engage and service their customers.

Competition: Challenge current business models, Consider strategies to build platform business models, evaluate Coopetition opportunities with partners, benchmark on competitor activities and strategies to differentiate.

Personalization of products and services: Innovations to leverage digital solutions to deliver personalized customer services and consumer products in line with changing preferences and behavior.

Employees as internal customers: While focusing on digital solutions for customers, companies also need to consider employee expectations, capabilities and concerns. All functions and processes in the company need to be considered.


Leadership & Change management: Top leaders and every employee down the line must break down silos, create a cohesive organization and drive execution of digital transformation vision.

Data: Integration, Security & Privacy: Developing deeper understanding of organization's data – Internal and External and value Data as a strategic asset to be managed effectively. An Integrated and streamlined data strategy is critical for a successful digital transformation initiatives.

Enterprise & Project Risk Management: Top leadership must set up a formal Enterprise Risk Management function that would pro-actively define policies and procedures to forecast, evaluate and monitor emerging risks.

In summary, Covid-19 though has brought on un-precedented crisis, the current period of stage 2 lockdown in most parts of the world provides a good opportunity for Business Leaders to re-think their Transformation strategies and take effective steps to set up the organization to build enterprise resilience and emerge stronger post the crisis to manage uncertainty and out perform competition.

Note: All memes and quotes are from information available in public source, no copy right owned or infringement intended.



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