

Will Your Business Thrive After the Coronavirus?

It's too soon to see what the full economic impact of Covid-19 will be, which effects will be temporary and which will be permanent. Businesses could bounce back almost immediately or struggle for years to come.

One thing is certain: Life will not be going back to normal, so it's up to all of us to create a new normal. Businesses that embrace new ways of working, invest in the right tools and find untapped markets are more likely to be part of that future.

Starting today, businesses need to temporarily or permanently alter their offerings and the way they do business in response to changing consumer habits. Some business models may no longer be viable. Others could also launch new products or services in response to the pandemic.

There is no one-size-fits-all guide for navigating the unknowns. Instead of waiting for others to draw the map, it's time for leaders to chart their own course.

5 Types of Companies Most Likely to Thrive Post-Coronavirus

Based on what we've seen so far, here are the types of companies that are most likely to survive and even thrive in a post-coronavirus business climate.

1. Companies That Offer Flexible Schedules

Google and Facebook have canceled most company events and said most employees will work remotely for the rest of 2020. Jack Dorsey, CEO of Twitter and Square, announced that most employees would permanently have the option to work from home.

If your employees need to be present on-site, review your physical space to adhere to safety measures. Rearrange your office layout as needed to maintain physical distancing. If that's not possible, consider a new working arrangement. Offer flexible work hours and staggered or rotational shifts so fewer people are in the office at one time.

Given the uncertainty surrounding reopening of schools and universities, businesses that show flexibility are eliminating, or at least reducing, a major stressor for working parents. That's good for business, too. Multiple studies have found that employers that offer scheduling flexibility have lower employee turnover and less absenteeism. It's a win-win: Employees can work around their family needs, while employers get a dedicated workforce.

2. Companies That Expand Their Online Presence

At the turn of the century, few businesses had websites. Now, many consumers don't consider businesses legitimate unless they have an active online presence. Now is also the time to focus on your digital marketing strategy

Post frequent communications on your company website and social media channels. Share relevant information, and respond to customers' posts or messages. If you're not an expert, that's OK, just be open and honest.

3. Companies That Have Access To Cash

Review spending habits to make sure you can continue to pay today's expenses, but don't stop investing in tomorrow. It's important to keep cash on hand in times of great uncertainty. Businesses in a good financial position can continue to pay bills, suppliers and, most importantly, their employees. Those saddled with debt or without cash reserve or line of credit could have trouble recovering.

It's important to remember that businesses have been hit hard by Covid-19. The struggle affects businesses of all sizes in all industries. As businesses adjust their budgets and projections for the remainder of the year, it's worth asking yourself some questions: What spending can your business reduce or eliminate without disruption? What changes can you make to improve your business' finances? What short-term changes can help the business' long-term success?

4. Companies That Seize New Opportunities

It can feel like your business is in free fall, but you can still maintain control. The most important thing you can do is revisit your business model and reassess your offerings to retain customers. Your customers might continue to need the core products you've always offered. They might also need slightly different services. Or there might be new needs that have arisen out of Covid-19. This is your opportunity to serve them.

Look back at previous plans and brainstorming exercises. Is there a project that was put on hold? Did you previously create something that is now timely? Better yet, ask your customers. Consider conducting a survey, an interactive webinar or a series of short interviews.

5. Companies That Embrace Digital Transformation

No one would have been able to continue working without embracing the technology that makes remote access possible. Businesses and schools transitioned to working from home almost overnight. For some, the transition went smoothly, while others really struggled.

Regardless of what you have done the past few months, look for ways to improve and invest in technology that enables you to serve customers more efficiently. Assume that remote work will be part of the future and that your business depends on it.

Looking Ahead To A Post-Coronavirus Climate:

These are difficult times, but they are also full of opportunities.

Take time to learn from other businesses, review your plans, and seek advice from the experts. Rise to the occasion and you will inspire those around you to do the same.