

## Doing business in 2021

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2020 was a year with a lot of uncertainty, challenges, and paradigm shifts for most businesses. It would be short-sighted to also not consider the valuable business lessons that it taught. Organizations around the world were abruptly thrown into having to respond to the COVID-19 outbreak, business continuity management became a key focal point. With hindsight, there is, of course, much to learn about how things can be improved for future events. These lessons or insights are valuable in that they provide a basis for organizations to leverage 2021 activities to adapt to a VUCA environment. This article, therefore, discusses some of these lessons transitioning from 2020 into 2021 providing businesses with an evidence-based approach to doing business in 2021.

The World Economic Forum reported that the global economic slowdown cost the global economy at least \$1 trillion in 2020. This is aside from the tragic human consequences of the COVID-19 pandemic according to the UN's trade and development agency, UNCTAD. According to IMF (2020) small and medium enterprises were the most affected and there was a 50% chance that they will likely fail in 2021 if they did not reorient the way they do business.

### ***Lesson 1: Not working at the speed of the customer***

Crisis amplifies flaws. The pace at which the pandemic 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 (Abburri, 2020). 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. It is about being at the right intersections and with the right interfaces and insights (Abburri, 2020). New customer buying habits and expectations are being created right now. The businesses that are analyzing these emerging trends and modelling out the long-term implications will adjust faster to the industry—and the global economy's—new normal.

### ***Lesson 2: Get the decision-making model right from the start***

Strong clear decision-making and communications, both within organizations and externally with clients and stakeholders, has been fundamental to successful reactions to the coronavirus. The creation of a dedicated crisis management team benefits this process greatly and should include functional leaders with representatives from across various departments within an organization and its business units. Meeting daily (can be virtual like on Zoom, Microsoft Teams, and WhatsApp, etc.), decisions can be made quickly and consistently and then cascaded down. Getting this model right from the start is critical

to ensuring decisions can be made speedily whilst accommodating the different needs of various stakeholders.

### ***Lesson 3: Act with speed and agility, securely***

The need for speed and agility has been obvious across the board since the outbreak of COVID-19. Organizations have implemented new, often digital, solutions creating value in rapid time. Acting quickly to make people safe, and to move as many staff to a work-from-home (WFH) model was key for many companies in the early days of the pandemic (Hardwick, 2020). Central to the success of this new way of working is to make sure staff can work securely continuously, ensuring data protection is completely robust (Hardwick, 2020). Being flexible and accepting of new and different ways of doing things is essential, especially during a pandemic. Companies that react and adapt quickly, rather than in terms of weeks or months, will be the successful ones. Those businesses that don't could face grave consequences. Thus organizations need to invest in this to ensure that there are no disruptions in workflow regardless of whether an employee is working from home or not.

### ***Lesson 4: Resetting and reimagining***

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 the future, very few do something truly effective about it. Whilst the pandemic is still very much with us, we are starting to see a shift in organizations moving from reactive mode into one of reflection (Bevis, 2020). They are considering their next moves with the benefit of having been part of an involuntary pilot scheme which has enabled them to look issues through different lens. Faced with a challenging road ahead, they realize that surviving, and thriving, will require more than just incremental change (Bevis, 2020). Companies must adjust their views and create a narrative for the ‘new normal’. Priorities have shifted and question marks are being raised over everything from employee engagement to collaboration approaches and skills requirements. Thus businesses that will likely succeed in 2021 will be the ones that constantly are resetting and reimagining ways of doing things.

### ***Lesson 5: A globalized market mind-set***

Often one hears that we live in an interdependent globalized economy. But situations like 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 homelands (Bevis, 2020). 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 start-ups 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. Doing business in 2021 requires organizational leaders to have a global approach to doing things to enable them to capitalize on opportunities available and navigate these rocky times.

***Lesson 6: Communication and cooperation are key.***

If your customers haven't heard from you in a while, then you should fix that. Call your most important customers, email others, and bring them all some news about your business (Marcu, 2020). Make proposals, ask your clients what they need and how you can help. Constantly communicate news about your company, update your website, update your social media pages, create content, and show that your business is safe and sound (Marcu, 2020). This helps to ensure your business stays visible to already existing clients and potential clients.

**Conclusion**

Organizations now recognize that they will not exit the pandemic the way they entered it and are likely to possess a much greater understanding of what technology can achieve. Where possible, organizations are gradually moving from a 'crisis management' position to refining their longer-term strategy sustainable in a COVID-19 environment. Ultimately organizations will emerge having adapted to new workplace practices. Trends around the future of work will likely lead to an acceleration of digital projects and this will enable people to work from anywhere at any time.

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