

How to lead your company through the chaos of the COVID-19 pandemic

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The Corona Virus (COVID-19) has forced many countries to go under lockdown as a way of containing and hopefully stopping the spread of the virus. Such countries that have taken up this measure is our very own, Zimbabwe. With the lockdown in place, this has led to many organisations putting a halt on business operations, whilst others have been forced to see how they can leverage technology to keep their businesses running. While it might be tempting to focus on just staying afloat in the moment, putting out the fires as and when they threaten to appear, it's crucial for business leaders to plan for the future of your business and be fully prepared for what will come next.

Estimating the virus's effect on the global economy is hard. The SARS outbreak is believed to have cost about US\$40 billion; the economist who made that calculation says COVID-19 could cost three or four times as much. Business leaders see managing a crisis as an inevitable part of their role. According to PwC's most recent Global Crisis Survey, nearly seven in 10 leaders (69 percent) have experienced at least one corporate crisis in the last five years in their companies, and the average number of crises experienced in these firms is greater than three. COVID-19 will test many business leaders to the limit (Rivera & Butler, 2020).

Sequoia Capital is calling this period the "black swan of 2020." Black swans are rare unexpected events like 9/11 that impact global activity. Sequoia notes the companies that survive can act decisively and quickly. But how do you act quickly amid so much uncertainty and human risk? At the macro level, successful companies will "mirror biology as Darwin surmised; those who survive are not the strongest or the most intelligent, but the most adaptable to change".

Managing change is a special leadership skill, which in this case is vital for management to have. Experts suggest the following ways in which leaders and businesses can stay ahead during this pandemic:

1. Building new customer bases

As many businesses are going to be focusing on the here and now, struggling to maintain normal running operation, this could be your chance to build a new network of prospective customers. Putting time and effort into generating new leads now will ensure that you have a pool of potential customers to rely on once things have calmed down. Also, your leads should have increased confidence in you as a business. If you're looking for new clients at a time when most of your competition is going through a crisis, you're showing your customers you're on top of things.

1. Adapting your business to fit the current situation

For businesses that rely on face-to-face interaction or instore interaction with clients, this pandemic poses such a big threat to such businesses. This is the time to get creative and brainstorm different ways your organisation can still deliver your service or products. One obvious example is that of restaurants and cafes operating home-delivery only or offering free delivery, discounts, weekly or monthly subscription-style deals, and other incentives helps to stay ahead of the competition.

1. Market your solutions with coronavirus in mind

Ask yourself whether your product or service could be of additional use or relevance amid the coronavirus crisis, and adapt your marketing to reflect this, especially if you are introducing an altered service for the duration of the outbreak. Increased and flexible marketing is also crucial right now because many people will wonder whether certain businesses are still operational. Make sure your target audience knows you are open and still going strong even though you are offering your service remotely.

1. Ensure your services will still be relevant at later phases

It is important to consider not only how to survive as a business during the outbreak, but also to have a strategy in place for what's going to happen afterward. As a business, you cannot assume that once the threat to public health has passed, things will just go back to the way they had been before the outbreak. One key consideration is that being confined to their homes will likely lead to many customers switching to online or otherwise remote solutions, and it should not be assumed that post-coronavirus, they will go back to the solutions they had used before the outbreak. Until now, customers may have chosen you over automated solutions for the perceived reliability and security of your individual, personal approach. Now, at a time of prolonged home-confinement for many, customers will go over to automated, remote services. Once the outbreak has been contained, fintech companies offering automated solutions might find themselves more successful, and you might have fewer customers left. This is why it is important to be flexible and adapt your services so that they are not only useful during the outbreak, but remain the best choice once everything has calmed down.

1. Identify the challenges to your business

To strategize effectively and implement all of the above points, a good starting place is a list of challenges your business might face. It is crucial to strategize for different scenarios and take every possibility into account. Regardless of how you think the outbreak is going to play out and how it might affect you, plan for every imaginable scenario, including the worst you can imagine.

1. Plan solutions with several scenarios in mind

Once you have identified possible challenges your organisation is likely to face, it is time to develop several solutions to each. It is impossible to accurately simulate what is exactly going to happen, so it is better to put the work into the preparation and strategizing now than be caught unawares and unprepared.

1. Use alternative solutions to maintain daily operation

Coronavirus has disrupted travel arrangements, communication, staffing and perhaps even supply chains. Instead of simply canceling business plans, events and trips, brainstorm creative alternatives and solutions. For example, if you're due to receive a visit to your office or production area — for instance, from a prospective customer — they might be unwilling to make the trip given the current state of affairs. Offer them an alternative, such as a FaceTime or Zoom meeting. And such times as this, it requires businesses to be creative and think outside the box to stay afloat.

1. Leverage on technology to keep communication flowing

With most employees working from home, it is important to plan how to ensure communication will remain as efficient as possible. Phone calls and chats are not going to be fast enough, especially with all the home-life distractions. Consider using online platforms for your planning and communication, Google Docs for collaborative documents that everyone can edit and comment on, Asana or similar software for business planning that keeps everyone on the same page and the likes of Coggle or Stormboard for brainstorming and file-sharing. Your employees (and wider stakeholders) will be looking for reassurance from you that they are being protected and that the business is prepared. Leadership should be seen as a source of truth during such perilous times.

There is no telling how this situation will unfold. Things might return to normal within a few weeks, or it could go on for months to come. With so much out of our control, leaders will need to adopt a crisis management approach.

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