



The Tipping Point:
What's Next in the
Post-COVID-19
Recovery?

“Turning massive challenge into meaningful change.” This quote from Accenture that I recently read caused me to think: What could be more massively challenging than the COVID-19 pandemic that has shaken the entire world? What better time might there be to create meaningful change? I believe that time is now.

In the early weeks of the COVID-19 crisis, organizations all over the world scrambled to make sense of the rapidly evolving situation and its implications. Their focus on protecting the health and safety of their employees, families, and communities was the overwhelming necessity. That was followed by a rush to preserve the business and its ability to sustain operations and its workforce.

While much still remains unknown and the health and economic future of the United States may be unclear, businesses are now considering how they can emerge from the crisis. Some are looking to merely survive. Others are actively looking at how they might reimagine their business models and return stronger than they were.

For many businesses, *this is a tipping point.*

The Now

In the early days of the pandemic, we saw a rapid migration to digital technologies. The drive toward digital in B2B and retail sales environments was already underway, but the world’s reaction to the new requirements of interacting, selling, and servicing significantly accelerated its utilization. As millions of workers were sent home to work remotely, we saw a historic level of digital adoption. The exponential growth in collaboration platforms caused challenges in maintaining service levels, wireless carriers added capacity, and cloud and data center businesses experienced double-digit growth. Along with the enormous increase in e-commerce across many segments, delivery and curbside pickup became nearly ubiquitous. Indeed, multi-country surveys conducted by McKinsey & Company show that business and consumer digital adoption leapfrogged five years forward in a matter of just eight weeks!

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Source: McKinsey & Company, *The COVID-19 Recovery Will be Digital*, May 14, 2020

In the early days of the pandemic, the initial response was swift with businesses reacting to the near-overnight changes in customer expectations of the ways in which businesses would engage with them. Acting in real-time, organizations instituted changes in response to the unexpected, immense, and immediate needs that COVID-19 presented. With a level of agility, flexibility, and speed not seen before, corporate America showed that it has what it takes to operate in a crisis. The result was the institution of business practices—people, processes, and technology—aimed at shoring up the “now.”

The initial response, though less than ideal, was just that—a response.

The Next

We now face a choice: return our businesses back to long-term operations in their same pre-COVID-19 configurations, make patch-work changes to begin to address the new normal in selling, or take this time to make the changes that will position ourselves for long-term competitive advantage.

The level of disruption we have seen across businesses of all kinds is giving organizations reasons—if not an undeniable push—to transform for the long term. I believe that those businesses that take advantage of this opportunity and make thoughtful changes for the long term will be those that thrive rather than just survive.

Early results may not have matched performance expectations, causing some organizations to be tempted to believe that the revised operation is not an appropriate long-term solution. That may be true. But we are now entering a new phase. Whether we call it restarting, rebuilding, or reimagining, executives are now taking a more holistic and deliberate approach to what comes next.

The Restart

“Speed, agility, and a new understanding of customer values are the keys to navigating the next normal.”

Source: McKinsey & Company, *“Rapid Revenue Recovery: A road map for post-COVID-19 growth”* May 7, 2020

Listen to your customers and prospects—they are changing through this experience. The paradigm of customer engagement practices we believed were critical to drive performance have been shattered by the new buyer behaviors born out of this crisis.

The long-term opportunity is to take the key learnings of how customers will want to engage in the future and build a long-term, modern operation.

One place to start in the near-term is by refining and optimizing the initial response. If the early decisions were sound and achieved successful results, begin by assessing what should stay, what should go, and what should be improved upon. Following are some questions for B2B organizations and companies in the Retail sector to consider.

Considerations for the Retail Sector

Early store closures may have necessitated furloughs or layoffs. As stores reopen in various configurations, is it time to rethink how you staff?

- Given the new expectations of your customers, is now the time to add an in-store virtual engagement with sales associates in a centralized location?
- Do you need to supercharge your training to expand to meet new customer expectations of in-store engagement?
- As a brand, are you prepared to differentiate yourself on the digital shelf? Should you consider virtual sales support like video chat with centrally located brand ambassadors?
- Can you create a more personal connection using technologies for your customer engagements?

Considerations for B2B Companies

- Can you leverage automation and AI to achieve more consultative engagements?
- Can you shift to a greater proportion of inside sellers?
- Can you stimulate a more personal connection using technologies for your customer and prospect interactions?
- Do you have the right level of digital interaction for your prospects? If not, what is the best technology and what talent is needed to execute the digital engagement?
- Do you have the right resources to launch into the new opportunities created through this crisis?

Businesses will be asking themselves a wide range of questions as they seek to navigate the uncertain environment ahead. Will demand return, and how quickly? How have consumer expectations changed? Are they ready to re-engage and what conditions do they require to feel that their health and safety are assured? How do new health and safety guidelines impact operations and supply chain? The answers to these and many more questions will not come easily. Industry experts, consultants, and others will build frameworks and launch plans to guide decision-making. But in the end, each organization must reassess and reprioritize and create its own reopening plan.

Not every organization has leaders with the experience and skills necessary to lead business transformation. Now may be the time to rely on a partner that can assess, design, and even help you begin to execute your new sales normal. MarketSource can support your transition and help make your sales organization future-ready. Reach out today if you're ready to talk.

About the Author

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