

Post-Covid-19 business success is not about navigating the new normal

 By [Yudhvir Seetharam](#)

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Apart from the obvious impact of months of lockdown on business turnover and profitability, one of the biggest challenges that faced organisations during the first few months of Covid-19 was a complete lack of data.



Dr Yudhvir Seetharam

The world had never faced a situation quite like this, and given the significant dependence of businesses on data for strategy development and decision-making, most companies found themselves having to 'shoot from the hip' given that there was now a structural break in their data flows, and they had no access to any particularly relevant customer, industry or economic data to analyse and inform their decisions.

Nine months later, there is at least some data available, and the amount of it is growing quickly.

Now, the question is, how can businesses best leverage the Covid-19-related data they have access to in a way that enhances their effectiveness and growth?

Evolving business in an operating environment

Perhaps more importantly, businesses need to be considering how they can apply the available data to rethink the way they do business in an operating environment that is likely to be very different from what it was up until the end of 2019.

A good example of this is digitisation. Irrespective of the industry in which any business operates, or the type of customers it serves, over the past few months, virtually every organisation in the world has learnt some very valuable lessons about the need to digitise as many of its operations as possible.

Covid-19 has also provided very useful lessons about the importance of tailoring the customer experience to what the customer actually wants or, at least, is most comfortable with. These are extremely valuable insights, and businesses would be well advised to recognize them as such, and thoroughly analyse them in order to plot their growth journeys in the months and years ahead.

South Africa's national lockdown forced a widespread strategic refocus for the vast majority of businesses in the country. Most became almost exclusively focused on survival and avoiding loss, whether of money, customers or staff.

As the economy gradually grinds back into motion, that focus has to change again; and most businesses now have the data they need to drive this shift from survival back to growth. For most organisations, that return to sustainable growth is unlikely to come about by simply going back to doing things the same way they were before the pandemic. The world is a different place now, and businesses need to think, strategise and operate differently to succeed in it.

Changing business strategies

Interestingly, one of the main lessons to come out of Covid-19 is that it is possible, and indeed essential, to constantly be critically assessing whether there are other ways of doing business, or at least leveraging your assets and brand equity, to expand your operations and grow your market.

Gyms are a case in point. Before Covid-19, few if any gyms had considered that there may be business opportunities in digitizing their offering. The gym business model was based, almost entirely, on getting feet through the door of a physical building. When Covid-19 struck, and social distancing regulations meant gyms were some of the businesses that were forced to stay closed for the longest time, the shortcomings of this model were laid bare.

In order to survive, gyms had to quickly rethink their business models, and most realised that there were opportunities to continue operating online, in the process, keeping their brands top of mind, and even going some way towards meeting their contractual obligations to their members.

It would be folly for these gyms to simply cast these augmented member offerings aside now that they are once again able to open their doors. Especially given that it is bound to take some time for attendance numbers to rise to what they were last year. Instead, they have a unique opportunity to incorporate the crisis lessons and leverage the associated member behaviour data to significantly enhance their customer value proposition going forward.

And this is where the Covid-19 data that businesses have been able to gather through the course of a very challenging 2020 has the potential to be a massive game changer for many of these organisations. But in order for this data to be such a growth catalyst, the perspective of businesses must change.

Instead of approaching data analysis from a 'prevention of future loss' angle, in which they merely try to cope with the new normal, businesses need to invest time and resources into finding ways to leverage this valuable customer, employee and operational data to define that new normal for themselves – one that allows them to expand and enhance their operations to

catalyse and secure maximum growth, success and, of course, resilience into the future.

ABOUT YUDHVIR SEETHARAM

Head of Analytics, Insights and Research at FNB Business

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