

COVID-19 and Business: Repositioning to Survive the Crush

By Norah Njuba Bwaya PhD., April 7, 2020

By the time I am writing this article, over 90% of the 195 countries of the world have confirmed Corona Virus (COVID-19) cases, with the majority already announcing lock-down of social and economic activity; over 1,200,000 infections, and 65,000 deaths, have been reported (Centers for Disease Control, 2020); even more disturbing, we hear that most countries have not yet hit their peak in infections. Total number of deaths might go well beyond 500,000! Reporters, scientists, and ordinary beings like myself, are preoccupied and connected by one phenomenon, COVID-19.

No doubt, life beyond COVID-19 will be significantly different from the world as we knew it before December 2019. The pandemic has been referred to as an imminent restructuring of the global economic order (McKinsey & Company, 2020). Nations, organizations, even families, are overwhelmed by the petrifying depth and breadth of the effects of the pandemic. Leaders all over the world have similar questions: How long will it take? How do we manage and cope with critical business drivers and variables that are changing at accelerating speeds? How do we lead with reducing levels of control on almost all critical factors of production, and with stakeholders so distracted, stretched and stressed? What needs to change? Where and what is the starting point? The average leader's mind is teeming with uncertainty and yet, this is when leadership is so critical that they can't afford to 'skip a beat'. It's a little like juggling while spinning on a merry-go-round. It is now that exceptional leaders need to adopt a 'growth mind-set' (Dweck, 2006), seek support and, allow for exploration of opportunities despite the pandemic.

Humanity has been invited to pool its collective wisdom in generating ideas to reduce the spread and impact of COVID-19. There is already a plethora of ideas and models by all kinds of consultants and experienced entrepreneurs. The vibrant 'World Vs Virus' Podcast (World Economic Forum, 2020), a business and future oriented forum, is awash with information. Heavy duty consulting firms like McKinsey have taken the challenge seriously and are offering evidence-based suggestions and models to help the public, private and development sectors cope. Scholars and practitioners from all manner of professions, disciplines, geographies, and perspectives are out-doing themselves on the worldwide web with limitless opinions.

In this article, I add my perspective taking an organization and leadership lens and, targeting medium sized private and development sector organizations. The key question I address is, how should organizations go about establishing a new normal and remain relevant alongside the COVID-19's path of destruction? The premise is that in these hard times, beneficiaries' priorities change constantly. Business partners only remain relevant if their value addition can continually mutate to suit the new and changing realities of its critical stakeholders. Such agility requires significant 'Global Intelligence' (GQ), a leadership competence that comprises – Adaptability, Awareness, Curiosity, Empathy, Alignment, and Collaboration (George, 2015). I explain a simple process that I have used when supporting organizations to enhance their GQ:

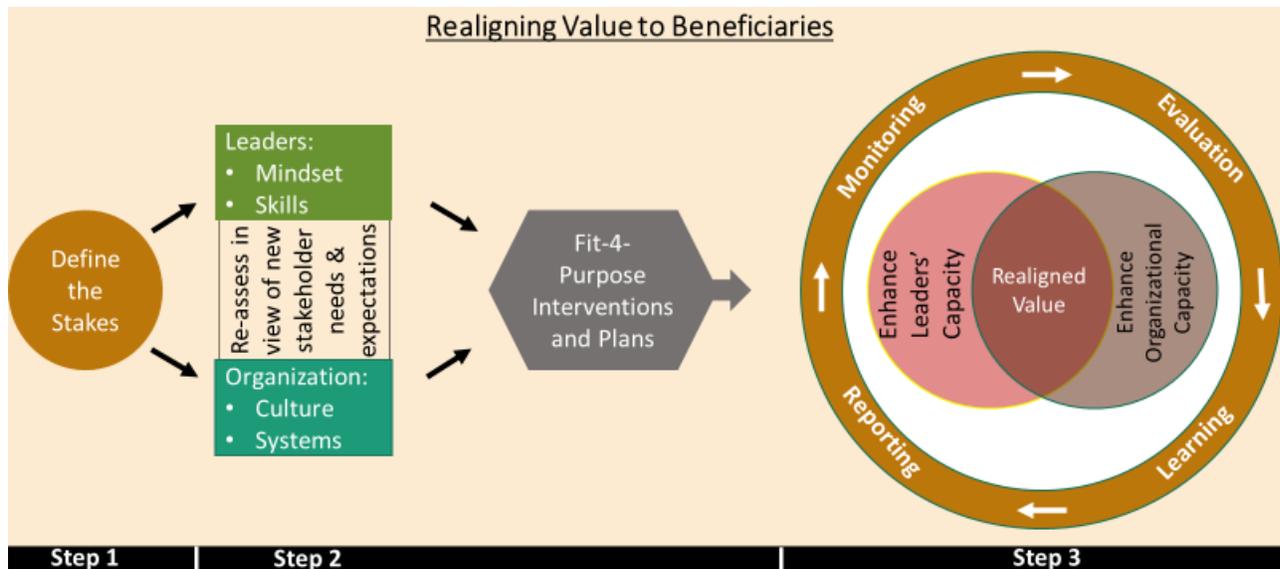


Figure 1: Process of Realigning Value to Beneficiaries (Bwaya 2020)

Step 1 – Define the Stakes

This is a reality check to give yourself and your key stakeholders a sense of purpose, giving logical and emotional reasons for recalibrating the value you offer. Steve Covey called it starting with the end in mind. More recently, Simon Sinek refers to it as, ‘Starting with Why’, and he adds; “people don’t buy what you do, they buy why you do it”. It’s vital to get the stakes right and get them first. One way of building defining stakes is by following this process:

1. Carry out an environmental scanning to appreciate the context that’s beyond your immediate situation.
Realigning or recalibrating is about remaining relevant. You need to analyze the way and extent to which COVID-19 has affected the: Political environment; local, regional, continental and global economies; society at large; the use of technology; relevant legal frameworks; the environment; not forgetting competition. As you establish the effect of COVID-19 on those elements, you might ask: How will the changes manifest and affect your business and your critical stakeholder arrangements? How does the new context affect business drivers and processes? What should be the new strategic questions and assumptions?
2. Review evolving needs, challenges and expectations of, and opportunities from, critical stakeholders (including your institution).
These are the people / operations whose needs and expectations you are seeking to meet. You need to articulate what’s at stake (the case) in relation to different stakeholders.
3. Review your strategic intentions and strategies.
Are they still relevant? What needs to change to better serve new and changing needs for the key stakeholders? With a better understanding of your stakeholder needs, check the extent to which your strategic intentions and direction are in alignment with new and changing beneficiary needs. We learn from the WBG that agility and responsiveness are key to success (Heider, 2017), (World

Bank Group, 2014). At such moments of adversity, businesses have to flex to accommodate their new realities and of those of their clients.

4. Re-negotiate terms and new ways of engagement based on the case for change, and the new insights about what needs to change to facilitate new propositions and solutions. These discussions may include staff, suppliers, clients, shareholders, and any other key stakeholders.

Step 2 - Assessment of Capacity to meet new Expectations and Value Propositions

Everything rises and falls with leadership (John C. Maxwell Quotes, 2020). A good starting point in alleviating the effects of the pandemic on business, is to equip leaders to lead the business through this rough period. The organization too must have the right out-fit that allows for the much-needed agility. Those are 2 critical areas whose capacity needs to be propped up rapidly to enable action in the right direction.

For leadership, the top guns need to:

- Establish required mindset, competences and skills to drive the changes and strategies identified in Step 1. What kind of leader is required to navigate the rough waters? What kinds of staff will you be wanting to mold? What environment must the leaders create to support the molding of your ideal staff?
- Promptly establish where there might be redundant skill sets and gaps for the leadership team as a unit.
- Identify available feasible interventions in addressing gaps, mindful of the need for speed in turbulent times. For example, you might find that this is no time to develop skills. It could be more sensible instead, to adjust responsibilities or outsource specific activities.
- Attend to mindset, competence and skills gaps as planned and employ redundant capacities
- Redeploy the team with enhanced capacity and implement new and changing strategies.

For the organization:

- Define required organizational culture and, systems and procedures to support the changes required
- Identify gaps and opportunities and, develop a plan of action to swiftly build the organization's capacity
- Inspire critical internal and external stakeholders and support them to expeditiously adjust to new norms and deliver the re-aligned goals

Step 3 - Keep Re-aligning and Delivering new Value Propositions

Enhanced and relevant leadership mindset, competences and skills which will make it possible to: Build the organization's capacity, adapt to the new context, cope with the rapidly changing 'new normal' and, make it possible to deliver re-aligned value propositions to beneficiaries. However, the COVID-19 pandemic environment is super fluid; all pieces of the puzzle are in constant motion. In such heightened volatility, uncertainty, complexity, and ambiguity, where best and good practices no longer apply, strategic leaders have to embrace experimentation and dynamic innovation (Bennis & Nanus, 1985). Such

a situation requires a robust system of monitoring, evaluating, learning and reporting to construct success on the go. It is therefore necessary to keep dismantling and rebuilding the vehicle as it moves at a fast speed. The business needs to:

- Monitor process and progress
- Evaluate results
- Identify lessons learned and loop back to the process
- Communicate (report) to critical stakeholders appropriately

Finally, the journey ahead with COVID-19 will certainly be hard-hitting. However, for leaders that are not ready to be swept by its tsunami of effects, there is an abundance of resources that present practical possibilities. You need the right mind, the right support and tools to build upon current efforts. God has trusted us with this challenge of the century because, in His wisdom, we have the tenacity and ingenuity to take it on under His guidance. By the time all is settled, humanity will have taken another huge leap towards a new civilization. What a privilege to be alive!

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