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## **ARTICLE STRATEGY**

Preparing Your Business for a Post-Pandemic World

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# Preparing Your Business for a Post-Pandemic World

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Along with the severe health and humanitarian crisis caused by the coronavirus pandemic, executives around the world face enormous business challenges: the collapse of customer demand, significant regulatory modifications, supply chain interruptions, unemployment, economic recession, and increased uncertainty. And like the health and humanitarian sides of the crisis, the business side needs ways to recover. Ad hoc responses won't work; organizations must lay the groundwork for their recoveries now.

The management theorist Henry Mintzberg famously defined strategy as 5 Ps: plan, ploy, pattern, position, and perspective. We have adapted his framework to propose our own 5 Ps: position, plan, perspective, projects, and preparedness. The following questions can guide you as you work to bounce back from the crisis.

#### 1. What position can you attain during and after the pandemic?

To make smart strategic decisions, you must understand your organization's **position** in your environment. Who are you in your market, what role do you play in your ecosystem, and who are your main competitors? You must also understand where you are headed. Can you shut down your operations and reopen unchanged after the pandemic? Can you regain lost ground? Will you be bankrupt, or can you emerge as a market leader fueled by developments during the lockdown?

We hear of many firms that are questioning their viability post-pandemic, including those in the travel, hospitality, and events industries. We also hear of firms accelerating their growth because their value propositions are in high demand; think of home office equipment, internet-enabled communication and collaboration tools, and home delivery services. Because of such factors, firms will differ in their resilience. You should take steps now to map your probable position when the pandemic eases.

#### 2. What is your plan for bouncing back?

A **plan** is a course of action pointing the way to the position you hope to attain. It should explicate what you need to do *today* to achieve your objectives *tomorrow*. In the current context, the question is what you must do to get through the crisis and go back to business when it ends.

The lack of a plan only exacerbates disorientation in an already confusing situation. When drawing up the steps you intend to take, think broadly and deeply, and take a long view.

#### 3. How will your culture and identity change?

**Perspective** means the way an organization sees the world and itself. In all likelihood, your culture and identity will change as a result of the pandemic. A crisis can bring people together and facilitate a collective spirit of endurance — but it can also push people apart, with individuals distrusting one another and predominantly looking after themselves. It's crucial to consider how your perspective might evolve. How prepared was your organization culturally to deal with the crisis? Will the ongoing situation bring your employees together or drive them apart? Will they see the organization differently when this is over? Your answers will inform what you can achieve when the pandemic ends.

#### 4. What new projects do you need to launch, run, and coordinate?

Your answers to the questions above should point you to a set of **projects** for tackling your coronavirus-related problems. The challenge is to prioritize and coordinate initiatives that will future-proof the organization. Beware of starting numerous projects that all depend on the same critical resources, which might be specific individuals, such as top managers, or specific departments,

such as IT. With too many new initiatives, you could end up with a war over resources that delays or derails your strategic response.

#### 5. How prepared are you to execute your plans and projects?

Finally, you need to assess your organization's **preparedness**. Are you ready and able to accomplish the projects you've outlined, particularly if much of your organization has shifted to remote work? We see big differences in preparedness at the individual, team, organization, and national levels. The resources at hand, along with the speed and quality of decision-making processes, vary greatly, and the differences will determine who achieves and who falls short of success.

We have created a worksheet around the five strategic questions. It can help you plot your current and future moves. Be aware that consumers will remember how you reacted during the crisis. Raising prices during a shortage, for example, could have a significant effect on your customer relationships going forward.

The coronavirus has had unprecedented impacts on the world — and the worst is yet to come. Companies must act today if they are to bounce back in the future. Doing so will help the world as a whole recover — and, we hope, become more resilient in the process.

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