

Why now is the right time to think and act boldly

Description



Are you fed up with staring out your home office window yet? I know I am. I've been watching the daily progress of a new set of homes being built behind my backyard for the last 15 months and I can safely say the construction industry is in dire need of Lean Manufacturing techniques.

If you haven't by now, I'm sure in the next couple of months you will throw that beautifully published strategic plan you have onto the bonfire, along with your Summer Olympics tickets and those Roots sweatpants you've worn every day for the last 15 months. The Covid pandemic has been one of the most challenging, traumatic, and anxious times in our recent history, and caused many businesses to shrink, rethink, close, or otherwise lockdown in response.

But if you're still functioning, and can start to see light at the end of the vaccine needle, what's next for your business?

For sure the world hasn't recovered yet. [The latest data](#) says only 21.8% of the world has had the first dose to date. Israel is leading the world at just under 60% fully vaccinated. The Delta variant is spreading like wildfire around the world.

But wait, isn't there still that pandemic thing?

Still, the pace of vaccine production and injections continues to increase. [18 vaccines](#) have been approved in at least one country for use and many more on the way.

In America, at 45% vaccinated is already acting like the virus was just a bad dream, with packed stadiums at sports events (go Habs go!) and beaches packed with vacationers.

Things aren't back to normal yet, and we may have a "new normal" to look forward to, but signs are pointing towards an end to the pandemic in the near future.

History's lesson from last century

The influenza virus became known as The Spanish flu because people wrongly believed the disease came from Spain. During World War I, Spain was not involved in the war and had a free press that reported heavily on the disease in Spain, especially including King Alphonso XIII. Regardless of the source, the flu tracks similarly to the current coronavirus, except it was far more [deadly](#).

1918 was such a difficult year for most; the War was raging on and then on top of it a virus that infected nearly a [third of the entire world's population](#). Those two factors alone should have led to a massive recession and many companies and businesses going under. But in fact, the GDP in America for example only dropped by 2 percent. Not only that, like today, many people still have disposable cash but aren't spending it due to most entertainment, retail and business temporarily closed.

The pent-up demand led to the Roaring '20s, a wave of spending and growth, especially in the wealthier segments of the population. New technologies emerged and also spurred the economy and many companies capitalized on that wave of growth.

Similarly today, new technologies are emerging (5G, electric vehicles, privatization of space, mRNA vaccines), there is a lot of pent up capital waiting to be released. Barclays CEO Jes Staley says we could see [the biggest economic boom since 1948](#).

The companies that can see the emerging trends and jump in early are likely to be most successful, so updating your strategy to take advantage of these new paths is not only smart, its essential.

Accelerating some megatrends

The biggest and most obvious megatrend is the work-from-home revolution. This was already begun before the pandemic hit, with start-ups like Zoom looking to capitalize on broadband high-speed internet becoming more of a basic staple in every household. But being trapped at home for most of the developed world meant we all had to figure out a new way of working. Many managers use to wonder if someone "working from home" was really "lounging by the pool while I wiggle my mouse around every 20 minutes."

Working from home

I hope that most of those mistrusting souls finally have come to accept that working from home for most people is a fantastic way to increase productivity, engagement, and quality of life for employees at the same time. This trend to me is here to stay, grow and become embedded in our culture going forward. There will be companies insisting everyone comes back to the office, but for the most part businesses will establish really flexible policies. In fact, this will be a key questions interview candidates will be asking from now on, so be prepared.

5G

It promises low latency, high speeds, low energy usage, and simple to integrate technology. Basically, the panacea of communication wants and needs. Even if it delivers half of the promise it will be a revolution in connected devices, and the way we interact with them.

The internet of things will go mainstream having everything from lights, power, and controls in your home and office be connected to toothbrushes and nail clippers. The opportunities are endless.

Continuous Learning

Ok, I'm going to sound old for a minute but in my day, the internet didn't exist. Research came from Encyclopedia Britannica and the library. The revolution in learning from home was the Tony Robbins Personal Power tapes (yes cassettes).

Now a large portion of human knowledge is available by typing a question into Google or searching Wikipedia.

Even more interesting is that people can get degrees from universities completely online, learn trades and skills, and continuously upgrade their knowledge without leaving the home. This creates new industries in delivering learning remotely and new challenges validating what people actually know versus what they can look up and pretend they have knowledge.

Urbanization or De-Urbanization?

So what could reverse this trend? The pandemic. How many of you have been stuck working at your kitchen table and thought, why am I here and not living in a mountain cottage? I can work from anywhere really, so why bother with the noise and traffic?

I don't think that's a word but you know what I mean. There is no doubt that there is a big trend towards urbanization, as more than half the world's population live in an urban area and by 2050 some estimates predict 2/3 of the world's population will be in cities.

I believe that the work-from-home reality will spark a movement in developed countries for workers to strike a work-life balance that includes reconnecting with nature and more rural settings.

Fortune Favors the Bold

You can't control what happens in the world: the economy, political issues, environmental issues, or competition. You can control how you prepare and how you react.

Sometimes you may need to stretch your presence in the market to win new customers and beat out the competition. Sometimes you may need to innovate and rethink your product or come up with something new. Sometimes you have to get creative financially to deal with the pressure on your cash flow or bottom line. Sometimes you may need to switch to a new industry just to survive.

It's ok. You can do it. Changing your strategy doesn't mean you were wrong, only that changing times and the environment require periodic reflection and adjustment. That's how corporations survive and even thrive through times like these. Go make your own luck.

Category

1. Uncategorized

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