



SALES AND MARKETING CONTINUITY IN WAKE OF CRISIS

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COVID-19 VIRUS OUTBREAK: BUSINESS IMPACTS AND TRENDS



Many successful companies were built for volatile times. To survive the threats of disruptions, these successful organizations have one thing in common.....they have been having honest conversations about the what-ifs or potential derailers.

The recent outbreak of COVID-19 virus has everyone on edge and organizations are experiencing tension from the uncertainties. Large scale marketing conferences were among the many events being cancelled, reaching a potential economic loss of \$666M according to Predict HQ. These in-person events and trade shows are crucial to many B2B businesses. For these businesses, they have been an effective channel for driving sales conversions as compared to digital channels such as emails, product demos and company websites.

Business travel within Asia in particular—has already been disrupted. According to the Global Business Travel Association, more than eight in 10 (84%) travel professionals have canceled all trips to China, with 54% and 35% saying they no longer plan on traveling to Hong Kong or Taiwan, respectively.

While we have been inundated by tons of suggestions for precautions on COVID-19 to safeguard our employees, families and our health and wellbeing, we believe many business leaders have started thinking about the health of our business during this volatile times.

Sources: DemandGenReport, eMarketer

ADAPTING TO THE SUDDEN CHANGE OF CONSUMERS' BEHAVIOUR



Marketers need to be creative in engaging target audience without in-person engagement!

Invest in e-commerce: Due to social distancing people are spending more time at home, there is a 32% increase in online shopping. Online delivery of essential items like food & groceries are the biggest beneficiaries.

Mobile first digital content: As per a Kantar survey, 42% consumers in Asia are streaming more content than before during the outbreak. As mobile remains the main source of content consumption, it is imperative for companies to transform their primary content medium for mobile devices.

Have a continuity plan in place: Only 56% companies in Singapore have a Business Continuity Plan in place. Some of the organizations like Singtel, Singapore Airlines and Temasek have taken drastic steps to reduce the crisis impact.

The big question for marketers is how can we transform our mindsets and processes to adapt to this sudden change of customer behaviour?

Source: Mercer

OUR TAKE ON SURVIVING THE CRISIS USING BUSINESS PRE-MORTEM TECHNIQUE



As a consultant in digital transformation, I have been using the business pre-mortem technique to help my clients from a wide variety of industries like geo location, pharmaceutical, high performance luxury automobile, Traditional Chinese Medicine, gifting, medical device to look out for the worst case scenarios, that could which could be potential barriers to success.

Psychologist Gary Klein coined the term pre-mortem that turns hindsight into foresight. Two quarters ago, I introduced pre-mortem to my team during Quarterly Business Review. I invited every team member to fast forward two quarters ahead and imagine the project had failed. This exercise has given every team member a voice to write down the events and reasons which could lead to negative outcomes of our projects. As a result, this exercise had helped us to diversify our customer portfolio rather than focusing just on startups, which has mitigated the risk especially during this outbreak. This shifting of mindset on asking employees to think of ways the company could fail is one of the major success factors for pre-mortem to yield results for businesses.

Ongoing pre-mortem exercises and follow-ups not only help businesses to avoid the potential pitfalls but also generate new ideas and alternatives. With the COVID-19 outbreak situation expected to persist longer than expected, business leaders and employees will be able to transform mindsets and strategies using business pre-mortem technique to mitigate risk.

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ENGAGE WITH US TODAY!

In response to the spread of COVID-19, we want to do our part to help you to overcome sales & marketing obstacles during this time. We are extending a complimentary 20-minute online consultation (limited seats) from now till end of March 2020. Please fill up a short questionnaire and your availability here:

www.calendly.com/vktconsult/20min

For more information please go to:
<https://www.vktransformation.com>. Reach out to us on our website and feel free to share our newsletter.



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