



RETHINK YOUR BUSINESS RECOVERY STRATEGY

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THE LEARNINGS FROM OUR CLIENT ENGAGEMENTS THROUGH TRAINING AND CONSULTING SESSIONS DURING THE CRISIS



Without a doubt, the COVID-19 crisis was, and remains to be extremely challenging, as it continues to cause significant disruptions in B2B businesses all over the world.

The pandemic has led us to uncharted territories with no playbook to refer to, and business recovery is likely to be even more complex.

Product development and innovation, raising brand awareness/top of the funnel performance, building brand position through thought leadership, value marketing and branching into new market opportunities are purported to be the top marketing strategies for APAC in the unsteady roads ahead. Above all, a digital transformation has become vital for a company's survival, and its journey towards a new norm.

Over the past 6 months, apart from ensuring the health of my employees, I have taken a conscious decision to experiment, learn and adopt 4 ways of navigating through the COVID-19 uncertainty towards business recovery. The learnings from our client engagements through training and consulting sessions have helped me to create my own playbook for dealing with and overcoming this pandemic. At this juncture, there have been positive signs towards favourable business recovery from the implementation of this new playbook.

4 WAYS TO NAVIGATE THROUGH UNCERTAINTY TOWARDS BUSINESS RECOVERY BEYOND COVID-19

1. Continuous innovation of our solutions and value proposition



With most of our clients moving into the survival mode, we tapped onto our agile DNA and customer centric mindset to help us innovate our Digital Sales and Marketing programs to equip our clients with business survival strategies. To further strengthen our value proposition, we have also collaborated with subject matter experts to build some of our new programs like Virtual Selling, Digital High Impact Sales and Design Thinking & Innovation in today's context, where digital transformation has become imperative.

Additionally, we also pivoted all our programmes to an online platform. While it was not an easy transition having to step out of my comfort zone to learn about these platforms and maximise their usage in a short amount of time, it further emphasizes the importance of continuous innovation in our daily lives to cope with the constant changes thrown at us, be it changes brought about by the pandemic or not.

2. Strengthening client engagement



90% of sales interactions with buyers have been conducted virtually since the start of the COVID-19 outbreak, while 80% of buyers and sellers believe that this trend will endure in time to come. That said, digital tools' substitutability of building trust and credibility as compared to F2F interactions remain uncertain, and more time is needed for both parties to get used to interactions via these tools.

During the pandemic, we have also focused on strengthening our client engagements. With up to 90% of employees working from home, we had to be creative and quickly moved our traditional engagement activities such as F2F networking, conferences and roadshows to webinars, content marketing and digital client meetings. By empathizing with our clients' buying journey and learning about the myriad of digital platforms eg. Slack, Teachable, Zoom, MS Teams, Google, we educated and on-boarded our clients onto these platforms and increased our digital engagement with them, which has strengthened our business relationships.

3. Back-to-normal business operations



As many countries experienced lockdowns, social distancing measures and slowing businesses, many of our clients took advantage of this slowdown to reskill and upgrade their leadership teams and employees, while others looked to us to help them build a digital presence to generate leads & improve conversions via digital platforms.

Despite resuming normal business operations, social distancing continues and non essential travels remain discouraged. Customer behaviors toward digital engagement will continue to be a new norm with strong business implications. Being on the ground, I have first-hand experiences in witnessing the blurring of lines between B2B marketing and their B2C counterparts. Every aspect of the sales cycle, from prospecting and conducting meetings to presenting, negotiating and closing has changed and is continuing to evolve. Yet, this reinvention is much more nuanced than a simple increase in the adoption of digital tools.

4. Cross pollination of best business practices



Customer behaviours and journeys have changed drastically this period. We recognise the need to help our clients reimagine their customer experience. Regrettably, some leaders remain oblivious to the need to change and adopt a growth mindset encompassing agility, open mindedness and a "fail fast learn fast" motto.

With our unique combination of B2B and B2C digital growth experiences across diverse industries, VKT has been helping our clients to apply and contextualise our learnings. We have co-created sales processes against the new customer buying journey and co-shaped sales recovery strategies. With strong focus on ROI results, we provide our clients with a one stop marketing & sales solution to build, grow and accelerate their marketing efforts to drive customer acquisition and improve customer lifetime value. We have used 'out of the box' strategies in social media marketing, content marketing and brand & performance marketing to build a scalable digital presence and brand awareness that is in line with the changes in customer journeys and behaviours.

I look back at the past few months and am heartened by my clients' willingness to partner with us and take the leap in adopting new mindsets and experimenting with digital means to uncover new opportunities and maintain customer relationships. In the process, we have created many new opportunities for learning and knowledge sharing. One client in particular, stayed up according to the US time zone just to pitch during a virtual semicon conference. These efforts will create valuable learnings and opportunities for improvements, to help businesses return to a new normal and even recover to a winning position. While social distancing continues, many stricter measures have eased. There is an even greater urgency to work on business recoveries.

To help businesses navigate their recoveries with maximum support, we at VKT have been working with SMEs to accelerate digital sales & marketing transformations with our VKT Go Digital Programs via the Enterprise Development Grant (EDG). EDG is specifically designed by the Singapore government to help local SMEs transform their businesses so that they can grow exponentially and compete globally. With a proven track record of successfully obtaining the EDG in both B2B and B2C business verticals, we will be happy to help you to obtain the grant to build your brand, innovate your business or penetrate into new markets. Drop us an email at info@vktransformation.com to explore the EDG with us today.

Written by: Vivien Koh, Sagar Roongta, Kelda Lim, and Sammi Chan

ENGAGE WITH US TODAY!

To help businesses accelerate their business recovery with maximum support, Enterprise Development Grant is available for VKT GO Digital Program. For SG Local Companies, available funding support is as follows:

- Up to 90% support for COVID-19 impacted industries*
- Up to 80% support for others*

*only till end of December 2020

If you are interested to find out how EDG can help with your business goals, we are extending a complimentary 20-minute online consultation from now till end of August 2020. Please fill your availability here: <https://calendly.com/vktconsult/20min>



FOR MORE DETAILS, CONTACT OUR TEAM:



Vivien Koh
 Founder and Managing
 Director
 Practicing Management
 Consultant



Sagar Roongta
 Business Analyst



Sammi Chan
 Digital Marketing
 Consultant



Kelda Lim
 Digital Marketing
 Consultant

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