

Adapting your strategy in times of crisis, from April 2, 2020
Webinar, Leadership Institute, 1 hour

A big thank you to Richard Dancause

Outline of the webinar:

What is a strategy?

- "A field of knowledge that allows an organization to 'become what it is not' ".

What is similar to any crisis?

- New facts appear and often contradict hypotheses
- Changes in behaviour
- Causes and effects are unknown
- We lose our bearings
- Difficult to predict the effects of this crisis, the uncertainty is very high
- Loss of energy due to the inability to achieve what is planned

What is specific to the crisis caused by the coronavirus?

- Human life is affected
- The health system is in danger
- Its extent is planetary
- We close nonessential businesses
- Several organizations have relationships with other organizations around the world
- Physical distance is contrary to our habits of work collaboration
- An unprecedented level of insecurity

What differentiates the crisis caused by the coronavirus?

- We cancel trips
- We close restaurants, nonessential businesses
- Closing businesses brings changes (e.g., we do our grocery shopping online)

Questions we ask ourselves.

- Will our customers come back? (Yes, but probably later)
- Will they have the same needs? (Probably not)
- How can we prepare to meet their new needs? (Hard to say how it will start again.)

How to adapt our strategy in the face of this crisis?

- Understanding the effects of this crisis on our customers
- Do not think that everything will come back as before
- It is predicted that 10% of customers will not return
- If the clients are no longer there, only essential staff should be kept
- If the customers are still there (grocery store and pharmacy), they must be served "in the fashion of the day."

Money (cash flow) is very important during a crisis

- If your finances allow it:
 - Identify projects that will allow you to offer a new service or new product to your customers.