

ESOMAR

COVID-19

Open Community Support Circle

6th session | Business Strategy

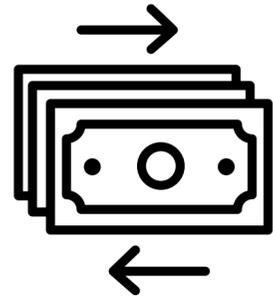
Follow up – Tips and Findings



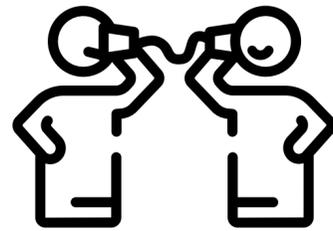
Key Takeaways

“Reputational issues are playing very large in this pandemic – people are paying attention to how organisations are responding and behaving, and altruistic acts are being noticed by people and will be remembered for a long time to come.”

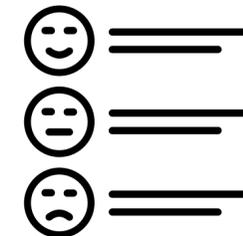
When thinking about your business strategy in times of crisis, there are 4 key things to consider: Cashflow, Communication, Clients and Community



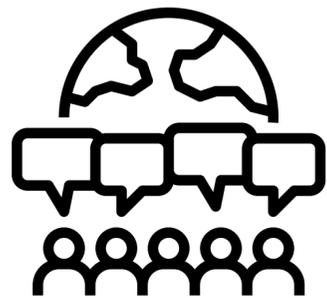
1. Cashflow



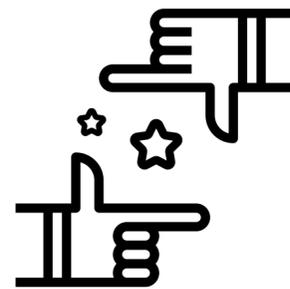
2. Communication



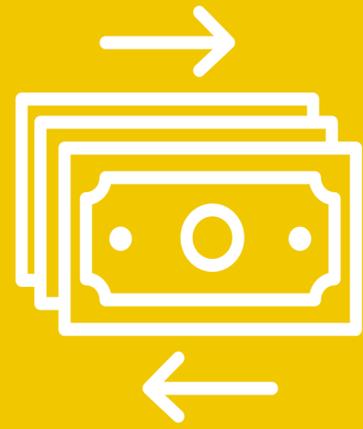
3. Clients



4. Community



5. Opportunities



1. Cashflow

In an extremely dynamic situation where a new challenge presents itself every day, be responsive to the new business rhythm you must adapt to

It is important to react quickly, but with judgement and honesty

It is a good idea to go through a daily business review – talk about what is happening in your business and face challenges head on

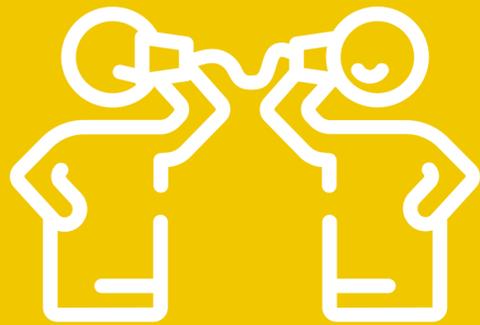
Decisions being made now must be pre-emptive, not reactive

Depending on the country you are in, there may be specific government schemes to provide you with financial support – look out for them

Venture Capitalist and Private Equity firms have a lot of capital and it is a buyer's market – they are looking for opportunities to help struggling companies who have a good business and simply need capital

Recognise expenditures which can be trimmed or delayed

To paraphrase Darwin - **“Those who survive are not the strongest or most intelligent but the most adaptable to change”**



2. Communication

Address your staff in a fair and honest way, and explain why you made certain decisions – one action you take is noticed by all staff, and positive actions at times of extreme adversity can generate loyalty going forwards

Very regular communication and understanding is important – you can build resilience together, as a team

Repurpose employees towards content creation and thought leadership – put out more information based on context instead of relying on large scale research

Give your contacts a ring and ask how they're doing. This doesn't have to be business related, just offer them your help and see what you can do for them

You get more value meeting people on their terms, not yours – try new methods of communicating with your clients and research participants



3. Clients

Be proactive and reach out to clients before they face the brunt of the crisis

Try putting yourself in your client's shoes and find out more about the challenges they're facing and the business rhythm they have been adapting to – maintain regular contact with clients to monitor this on an ongoing basis

Flexibility and agility are the key things, as well as having a tailored approach to each client – general communications do not work. Working with reliable panel companies has also been a supporting factor when convincing clients to move research projects from traditional face-to-face methods to online

Offer clients new initiatives and build your offering based on their needs. Don't rely on just one method of conducting research

“The challenge is to persuade clients that research is not a discretionary activity but an essential activity”



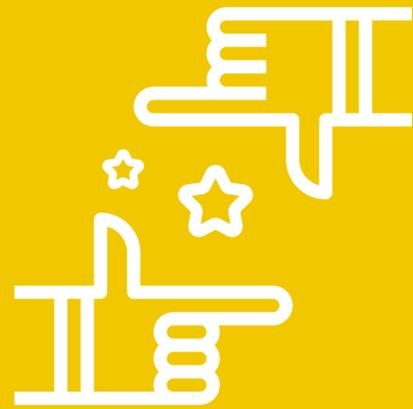
4. Community

Stay engaged with the wider market research community to share knowledge, insights, and best practice

Use this as a time to search for new partners and collaborations

Expand your existing partnerships into new areas

Times like these push the research world to develop novel solutions



5. Opportunities

There are huge opportunities during this time to zoom in on the areas we have been too busy to consider in the past and ask ourselves: can we look to a greater digital offering? Are there opportunities for investment, or for expanding into new areas?

Perhaps there is an opportunity to 'spring clean' the research offering – can we adapt or evolve the offering to meet a new paradigm?

Use this opportunity to re-skill staff so that their general 'research expertise and know how' isn't wasted

As people are increasingly tied to their own homes, they tend to be online more often – what opportunities are there to reach more people?

Consider collaborative competition – you can work with those who would traditionally be your competitors, e.g. someone who could help you pivot to conducting research online.

If you think you know what's going on, you're probably not listening – the rate of change in daily lives and behaviours is substantial, and even though we may not see this immediately, it will undoubtedly affect us