

TOPIC 2 – What do I want to develop?

- Welcome to everyone
- Covid-19 has been a massive challenge for all of us
- Moved past the **‘Shock’** Phase towards **‘Stabilisation’**
- Utilising national and local supports (Wage subsidy, restart grants, LEO grants & training, SME lending)
- Get the balance right between the tactical (maintain cash flow) and the strategic i.e developing aspects of our business
- ***‘A crisis is an opportunity to earn the trust and credibility of your customers, supplier and community’ (Harvard Business Review, 2020)***

Case Example of Business Pivot: Le Pâtissier, Dublin 15



Case Example: Le Patissier, Dublin 15

- Closed down over night
- Built an eCommerce site in 48hrs
- B to C business with 500+ deliveries per week
- Gone viral on Instagram, RTE, Daily Mail, etc
- Voted top 12 boxes delivered to you door (Irish Times)



Moving through the Crisis: Principles

- Give yourself **time** over big decisions - information feeds better decision making but do make plans.
- **Reapply/rediscover** - that start up, early stage business mentality
- Be **calm**, you have done it before and dealt with a lot of these challenges
- Come up with a **Plan**
 - Run **Scenarios**, be flexible, be prepared to pivot
 - Be prepared to improvise, adapt, pivot and refine plan
- **Cash** is the fuel - preserve it
- Figure out how your **customers' needs** have changed
- **Communicate** - clarity and clear understanding is key, bring people along and communicate regularly, people and stakeholders don't like surprises

6 step Toolkit for Development

Ask yourself. Based on Where you are now:

1. What are the Key Drivers for Change for my Business?
2. What is the extent of Change needed? Define Vision, Value Proposition and Objectives
3. Do I need to develop my Current Business Model, add new services or enter new markets?
4. How can I enhance my current product/service and delight existing customers?
5. Can I develop lasting Relationships inside and Outside the firm?
6. What steps can I take to Develop my Personal Leadership?

Key External Drivers of Change

Rise of Ethical Consumption

- 41% of Irish consumers would pay a premium for Sustainable products

(PWC Report 2019)

- This has increased during Covid-19 crisis
- Also acts as a 'Talent Magnet' for staff



1. What are the key External Drivers of Change in the New Business Environment

Many such drivers of change, among the most prominent:

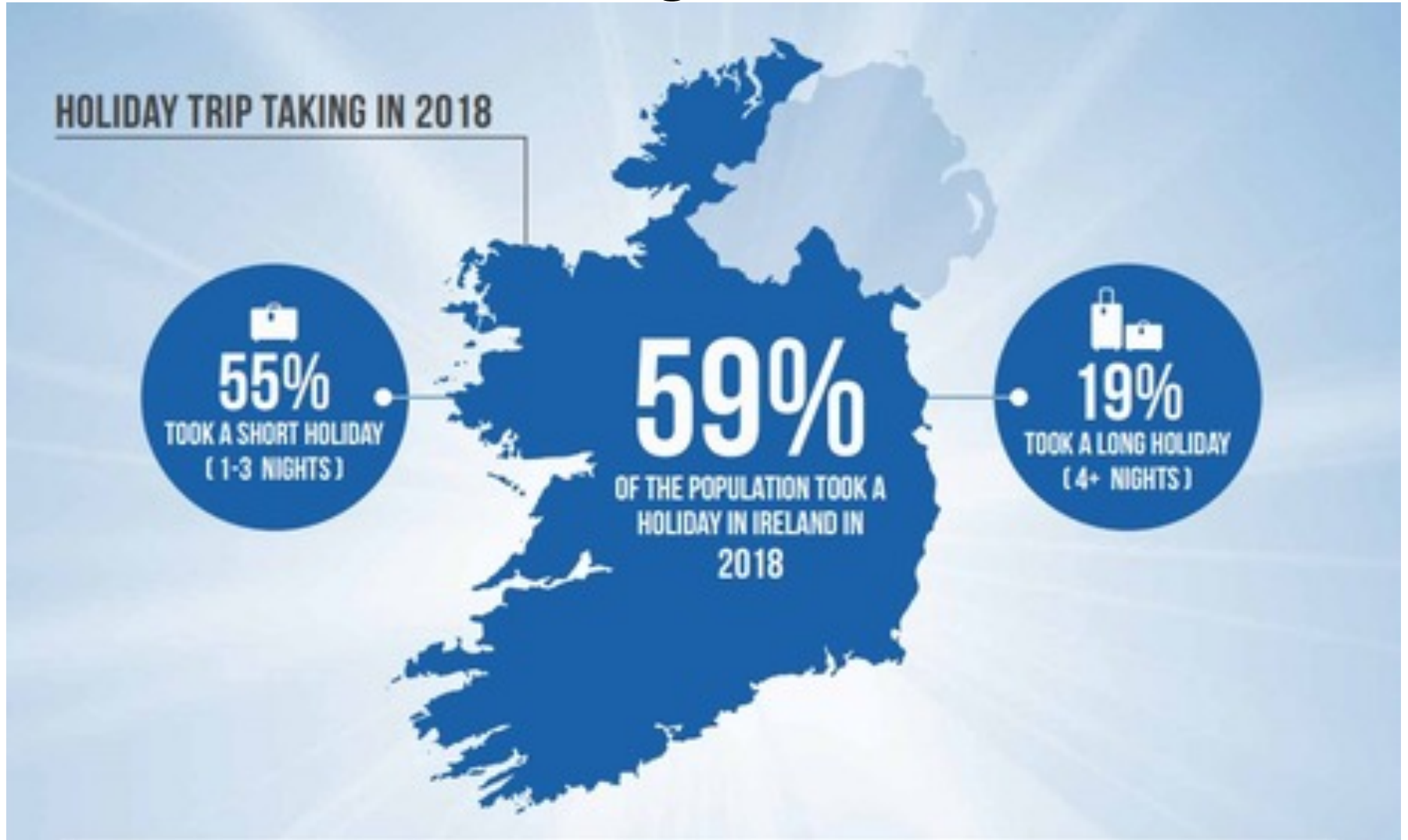
- Economic Climate. V or U shaped recession
- Lasting Changes in Societal Habits, Customer needs
- Flexible working, Work Life Balance and Wellbeing
- Digital Business, Information and Communications Technology (ICT)
- Sustainability: Conserve resources (energy, water, Waste)
The Rise of Local Business, Ethical Consumers
- Demographic shifts. Ageing Population. Rebalancing of Ireland towards the regions?

Some sectors are more impacted than others

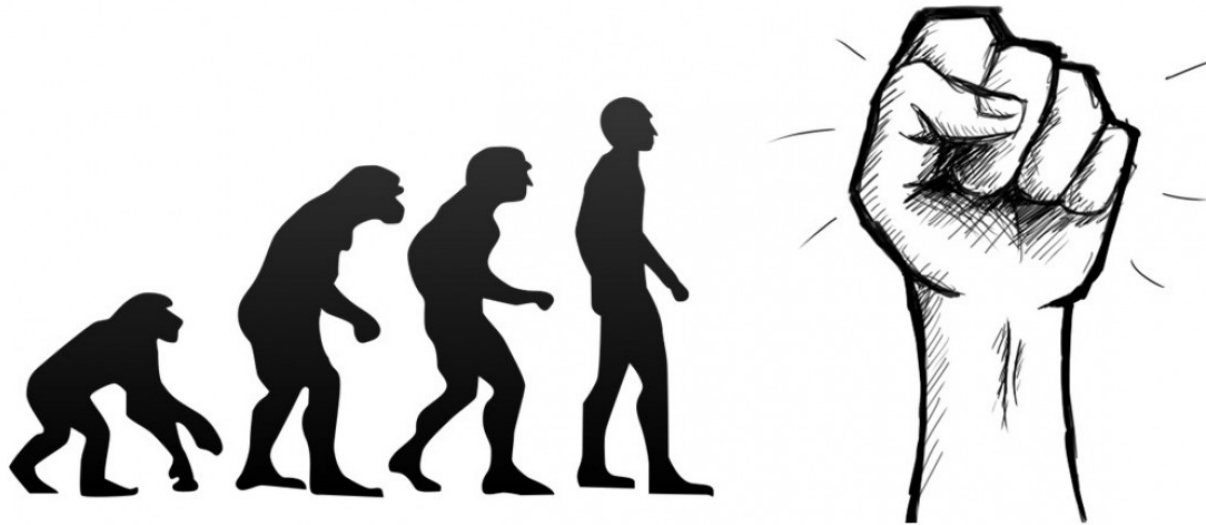
Resource <https://info.trendwatching.com/10-trends-for-a-post-coronavirus-world>

Key External Drivers of Change

Domestic Tourism set to boom in the medium and long term



Question 2. What is the extent of Change needed? Define Vision and Objectives

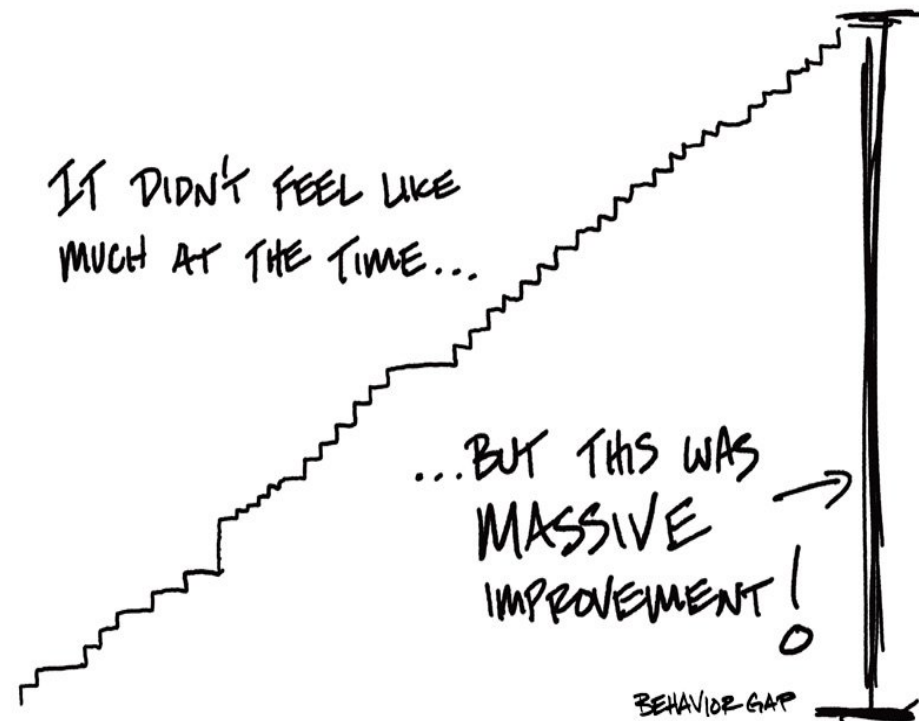


Evolution or revolution?

Evolution (Incremental Change) may be what is required for certain firms

Task: Write a list of

- 12 new things in the next 12 months you can do e.g
- Start a blog, Host an online event, try a rebranding exercise
- 'Keep it, Kill it or Adapt it'



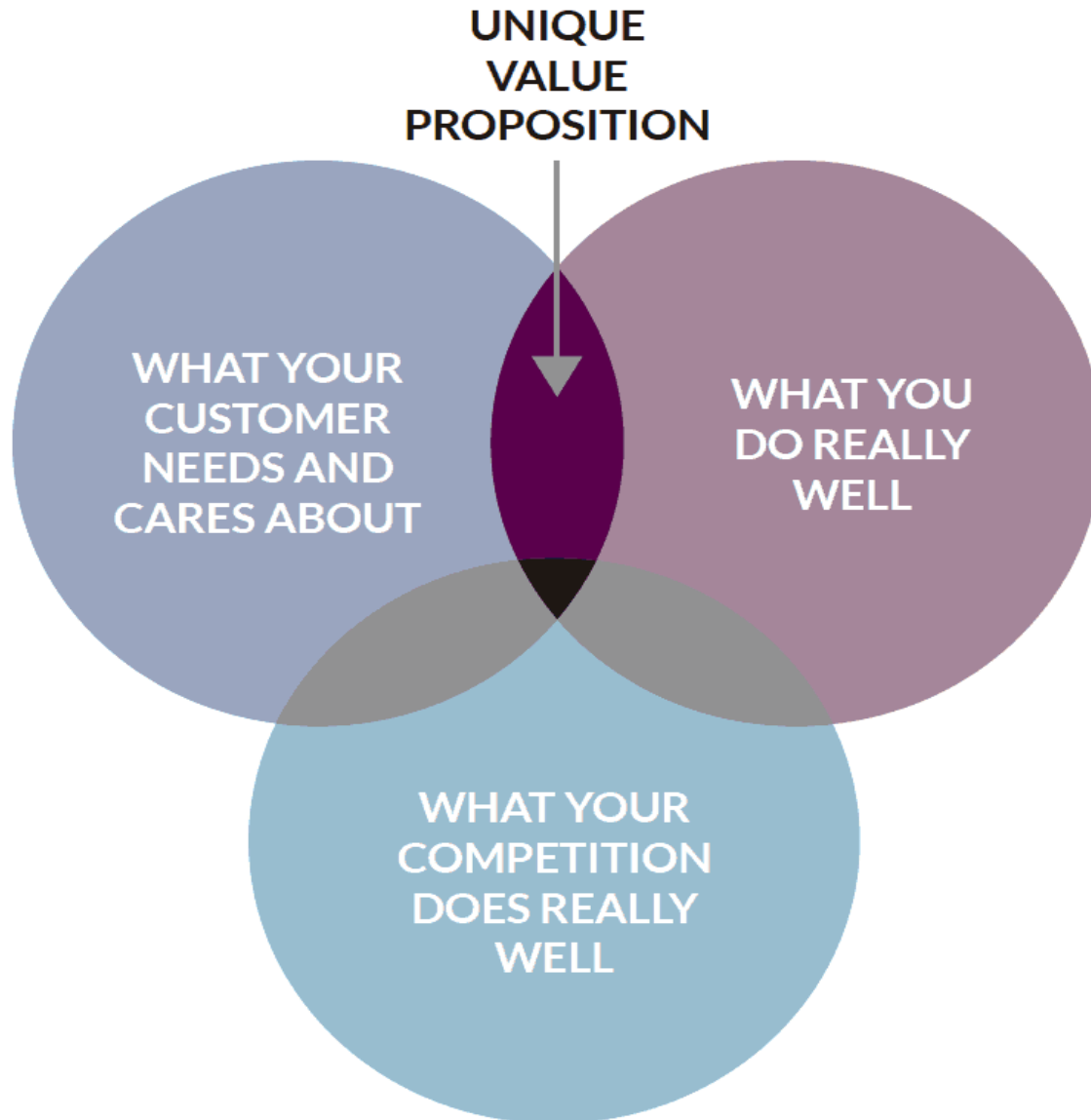
Vision, Value Proposition and Objectives

- Devise a **Vision**
 - Where do you see your business in future years?
- Reaffirm your key **Unique Value Proposition**
- State key **Objectives**

- Will provide a **bridge** where we eventually 'exit' the crisis.



Unique Value Proposition

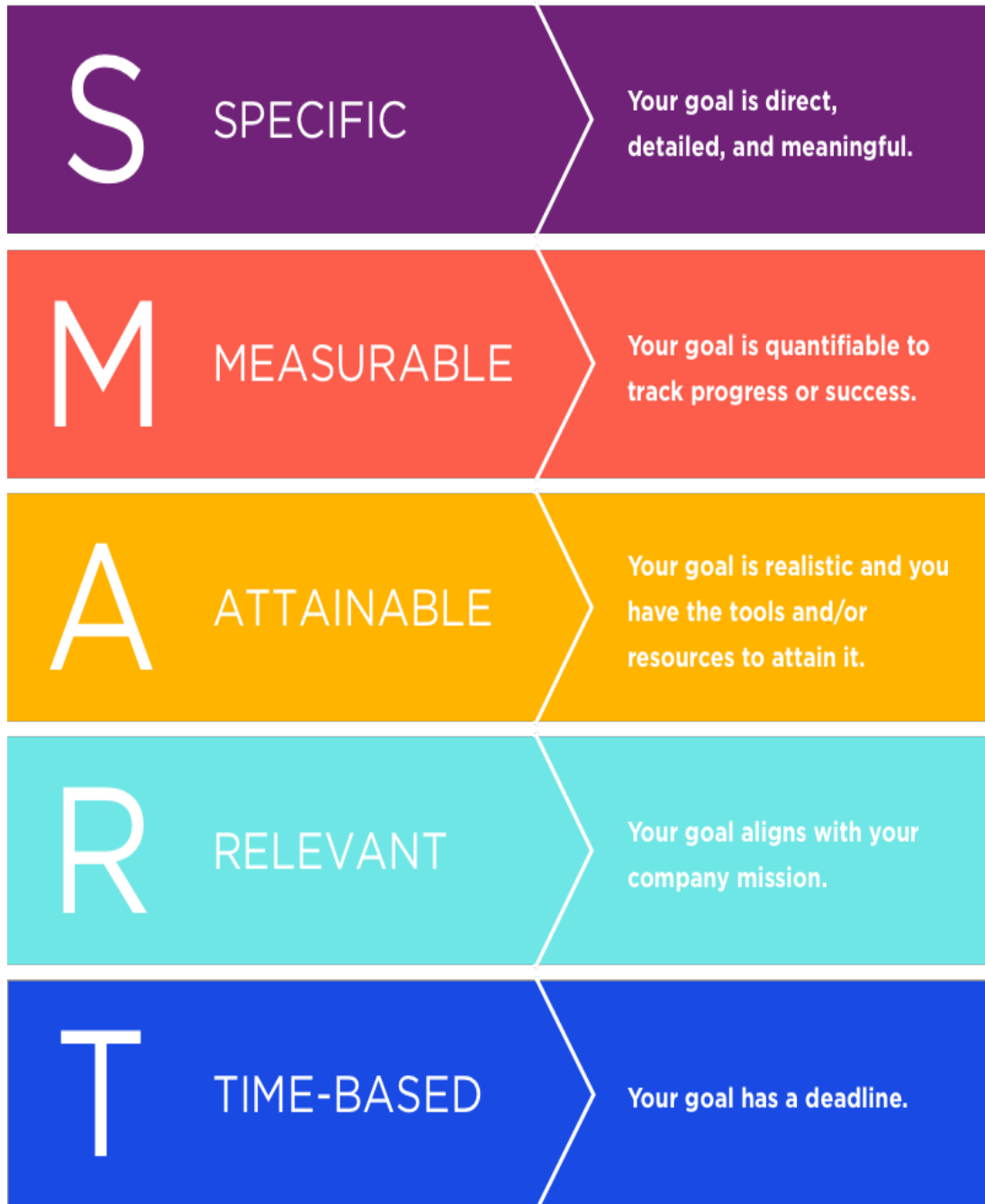


Where would you like your business to be by June 2021?

Write down the objectives that will get you there

Sample Objectives (Expand/Adapt these)

Objective	3 months	6 months	12 months
Cash Flow	Cash Flow neutral in 3 months	Cash reserves to cover 3 months of average operating cash outflows	Cash reserves to cover 6 months of average operating cash outflows
Revenues	To be at 40% of average in 3 months	To be at 60% of average by December 2020	To be at 80% of average by June 2021
Innovation	To test pilot 3 innovations in months	To test pilot 6 innovations December 2020	To test pilot 12 innovations June 2021



- Criteria for your Objectives

Question 3. Do I need to develop my Current Business Model?



Is your existing Business Model resilient to recover from this crisis? Do I need to adapt this?

- Review your Business Model?
- Can have major implications for staffing and operations e.g.
 - Look at Fixed and Variable costs
 - Staffing levels, roles job descriptions
 - Inhouse versus Outsourcing activities
 - Rent, Energy, water, waste levels
 - Marketing activities



Question 4. How can I enhance my current product/service and the customer experience?

- Need to fully understand Customer Needs
- Customer expectations are far higher than before
- Focus on the Customer Experience (CX)

Excellent Resource on this

- <https://thecxcompany.com/cxi-reports/>



Customer Needs

- Put Customer at the centre of your attention
- Some new habits will persist after the crisis
- Key to reach out to them to learn how their lives have changed
- Emotional Connection is key



The Five Dimensions of Service Quality

(which are key for your business?)

Reliability

Perform the promised service consistently and accurately

Assurance

The knowledge of employees and a company's ability to convey trust, safety and confidence

Tangibles

Physical facilities, equipment, and appearance of personnel

Empathy

Care for the customer. Ability to connect with and affirm a customer's feelings

Responsiveness

Delivering prompt, personalised service tailored to customer needs

Developing New Markets and New Products/Services

New markets to sell existing products/service. Can occur in different ways:

1. Identifying **new Market Segments** e.g different customer demographics or psychographics - e.g Foodies, Small businesses, Millennials etc
2. Establishing **new distribution channels** e.g taking up a concession or pop up store, selling online etc
3. **New Geographical areas** – could be beyond your town, region or internationally

New Products/Services. Innovation can key in business – consider piloting minimal viable product (MVP) or any innovation on a focus group

Task: Profile 3 new Customers/Clients for your Business

LAWRENCE



Buying Motivation:

To find a natural solution to their ailment.

Buying Concern:

To find a product or service that's as effective as a medication without the side effects.

Lives In: United States

Age: 54

Gender: Male

Interests: Online Shopping, Traveling, Family Activities, Arts & Entertainment, Self-Improvement, Nutrition

Educational Level: Attended College

Income: \$50,000

Relationship Status: Married

Presence of Kids in Household: Yes

Language Spoken: English



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LOGIN

ABOUT US

DELIVER WITH LYNK

Grow your Business

With Lynk Delivers



Offer Deliveries

Are you unable to employ a full time delivery driver? This is the perfect solution for you to offer a low cost delivery solution to your customers.



More Customers

Offering a more complete service will help maintain & grow your customer base. Your customers want a delivery option, now you can provide this!!



Expand

With so many people being on the go, not every customer can come collect. Being able to deliver your product to them will help you expand into new areas.



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Got it!

Do not track

5. Developing Relationships inside and Outside the firm

Ask yourself

- Am I engaging with suppliers & partners in an open, transparent and collaborative manner?
- Can I demonstrate that I am an active presence in the local community?
- Are there opportunities to Train, Develop and Encourage staff to foster community and neighbourhood linkages?

6. Developing your Personal Leadership

- Develop your own capacity to work smarter
- ‘War Room’ Fatigue
- Goal is to be ‘Stronger Longer’
- Establish a Rhythm in terms of your communication
- Listen: Have channels where you can hear back
- Acting Collectively will be Key. Need to build relationships inside and outside

