

STRATEGY IN A TIME OF CORONAVIRUS

Justin F. Keogan

"Sometimes in politics
you get a wallop."

Well, the whole country, and indeed the
world, has got one now



So, what are we about today?



How might trends we are seeing as a result of the pandemic impact the world around us in the longer term



Thinking (and talking!) through the lasting implications and impacts of the crisis on us



Identify decisions and actions that help the business (and ourselves) be more resilient in the changed and changing environment



Consider ways to survive and then, hopefully, flourish in the long term

Strategy

A HISTORY



Lawrence Freedman



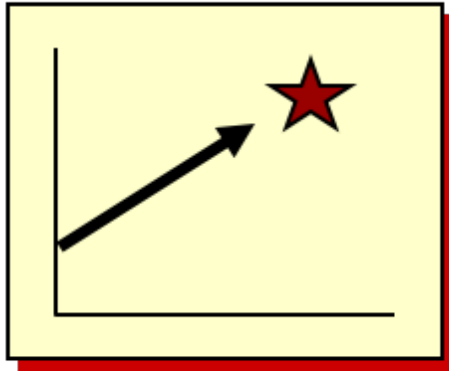
Strategy as thinking and acting not planning...

- Strategy is not necessarily long-term planning - precisely because you're dealing with **other wilful human beings and unforeseen events**
- Strategy is an attempt to **influence** the future by thinking through the moves you can take
- Strategy is the **art of creating power (leverage)** and getting more out of a situation than might otherwise have been expected
- Good strategy consists in the triumph over **uncertainty and chaos**

Business environments can be categorized into one of four broad levels of uncertainty. The analytic approach for determining the likely future environment varies for each level.

Increasing Complexity and Uncertainty

“Predictable Future”

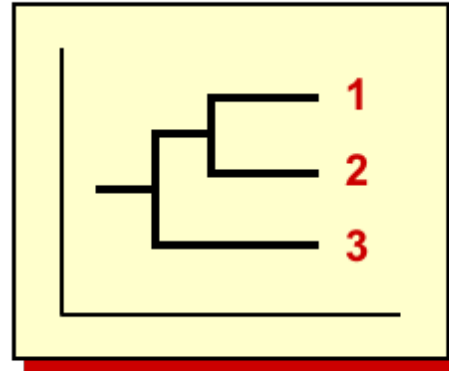


- A single forecast precise enough for determining strategic direction

Example

- Development of schemes under EU programmes

“Discrete Scenarios”

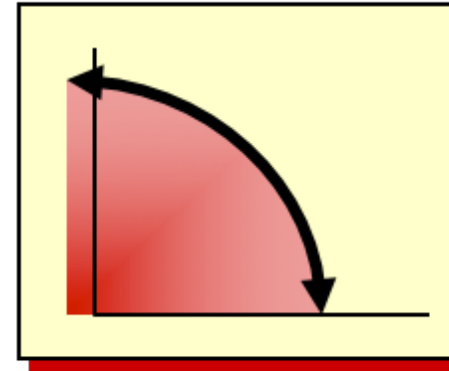


- A few discrete outcomes that define the likely future environment

Example

- Development of supports based on Ministry of Finance or politicians continued support

“Range of Scenarios”

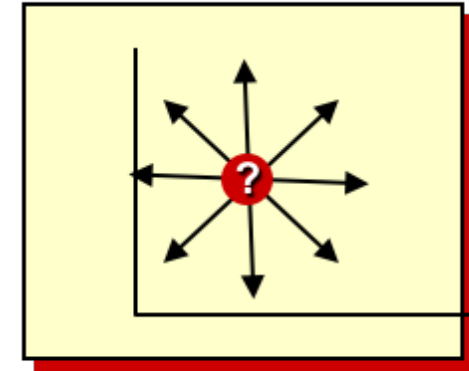


- A range of possible outcomes, but no natural scenarios are evident

Examples

- Exporting to emerging markets, such as India
- Supporting companies in controversial industries such as genetically modified foods

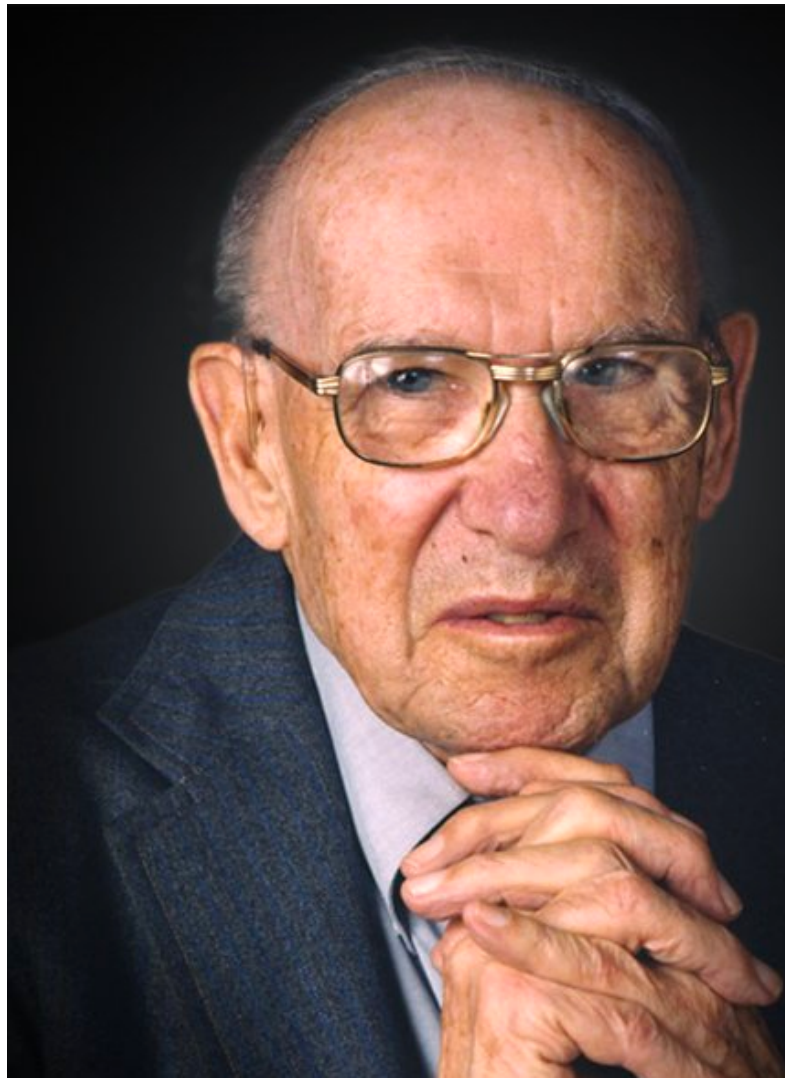
“Future Unknown”



- No basis to forecast future except for analogies and non-linear dynamic models

Examples

- Developing a market entry strategy for a post-Saddam (post-US intervention) Iraq



The greatest **danger** in times of turbulence is not the turbulence; it is to **act with yesterday's logic.**

— *Peter Drucker*



Scenarios?

Stories about what the future **might look like**

Thinking about plausible and **alternative versions** of
the future

Scenarios?

They are **not predictions** or forecasts!

They are more about '**could happen**' than '**will happen**'

The aim is to **explore** and open your eyes to **challenges**
and **opportunities**

How to use scenarios

Focus on why it **might happen** and **what it would mean** if it did

Recognise the **limits of available information**; even the best of our forecasts are challenged by what actually happens - this is about generating ideas for the future

Do not fall into the **trap** of been overly **pessimistic** or overly **optimistic** in terms of which scenario is likely to happen

How to use scenarios

Don't get **lost in the details**, look at the overall trend and the kind of conditions that each scenario might generate

Recognise that **different scenarios** will have different outcomes for **different industries** and **types of companies** and may not directly relate to your own

Think through each scenario in terms what **implications** it would have for your business or **how best you might prepare** for each one

What letter will our economy look like?

V	U	Y	W	L
The virus is contained within the next few months with widespread and effective testing and maybe even a vaccine to prevent a second wave	The impact of the lockdown on the virus is slower and widespread and effective testing takes longer to implement	'Y' is similar to 'U', the impact of the lockdown takes longer.	'W' is similar to 'V' in that the lockdown ends but then the virus returns in winter	The persistence of the virus in the population requires some lockdown measures to be maintained for longer. Effective testing becomes difficult to implement resulting in a second wave
A quick rebound in the economy	The economic recovery takes time but takes place as confidence about containment and consumer spending return	The economic recovery is quicker for some sectors than others with a patchwork of policy responses in different sectors and different economies	After an initial recovery, the second wave results in a difficult and prolonged recession, or perhaps even depression (depending on public policy)	A difficult and prolonged recession, or perhaps even depression (depending on public policy)

The V-shaped Recovery

Assumptions



Full lockdowns end by summer (varies by country)



Global travel returns close to normal



Businesses and world trade returns to normal



Social distancing is phased out over summer



Winter outbreak seen as less likely

Possible health drivers



Widespread antibody testing reveals large chunk of population already had virus (so are immune)



Warmer weather sees case growth drop noticeably over summer months



Vaccine developed and enters mass-production sooner than thought



Forthcoming research suggests that **immunity** to virus should prove long-lasting

The U-shaped Recovery

Assumptions



Full lockdowns end by summer (varies by country)



Global travel remains restrictive



Home-working stays in place where possible



Social distancing remains a feature for 6-12 months



Winter outbreak seen as more manageable

Possible health drivers



Widespread testing gives better data on possible winter outbreak



Better contact tracing helps manage another outbreak without full lockdowns



Progress made on vaccine by year-end but not widely available until 2021



Critical care surge capacity increases. Certain drugs available to help reduce time in hospital

The **W**-shaped Recovery

Assumptions



Lockdowns end by summer but come back over winter



Global travel remains restrictive



Home-working stays in place where possible



Social distancing remains a feature for 12 months



Winter outbreak not manageable

Possible health drivers



Some countries **unable to test** all people displaying fresh symptoms, reducing visibility on winter outbreak



Antibody tests show only a small percentage of the population has gained immunity



Progress made on vaccine by year-end but not widely available until 2021



Critical care surge capacity increases, but second virus wave larger than the first in some areas

The L-shaped Recovery

Assumptions



Lockdowns remain largely in place until year-end



Global travel remains restrictive



Home-working stays in place where possible



Social distancing remains a feature for 12-18 months



Winter outbreak not manageable

Possible health drivers



Countries **unable to test** all people displaying Covid-19 symptoms



Antibody testing **not rolled out to masses**. Limited visibility on % of population that is now immune

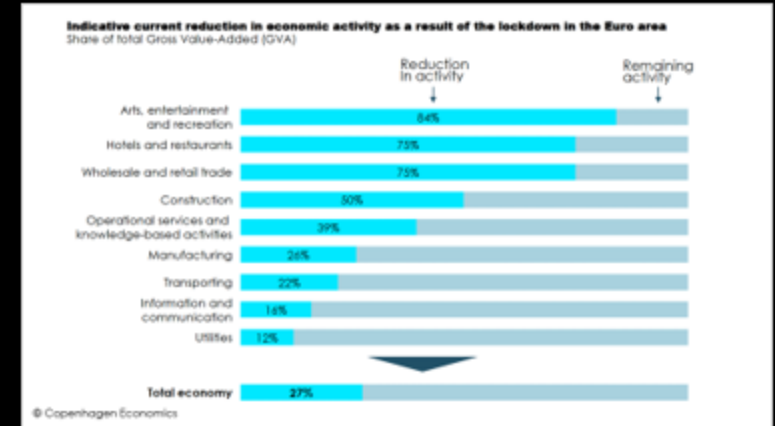


Vaccine unavailable to the masses for 12-18 months



Immunity is found to be short-lived and/or virus shows signs of mutating

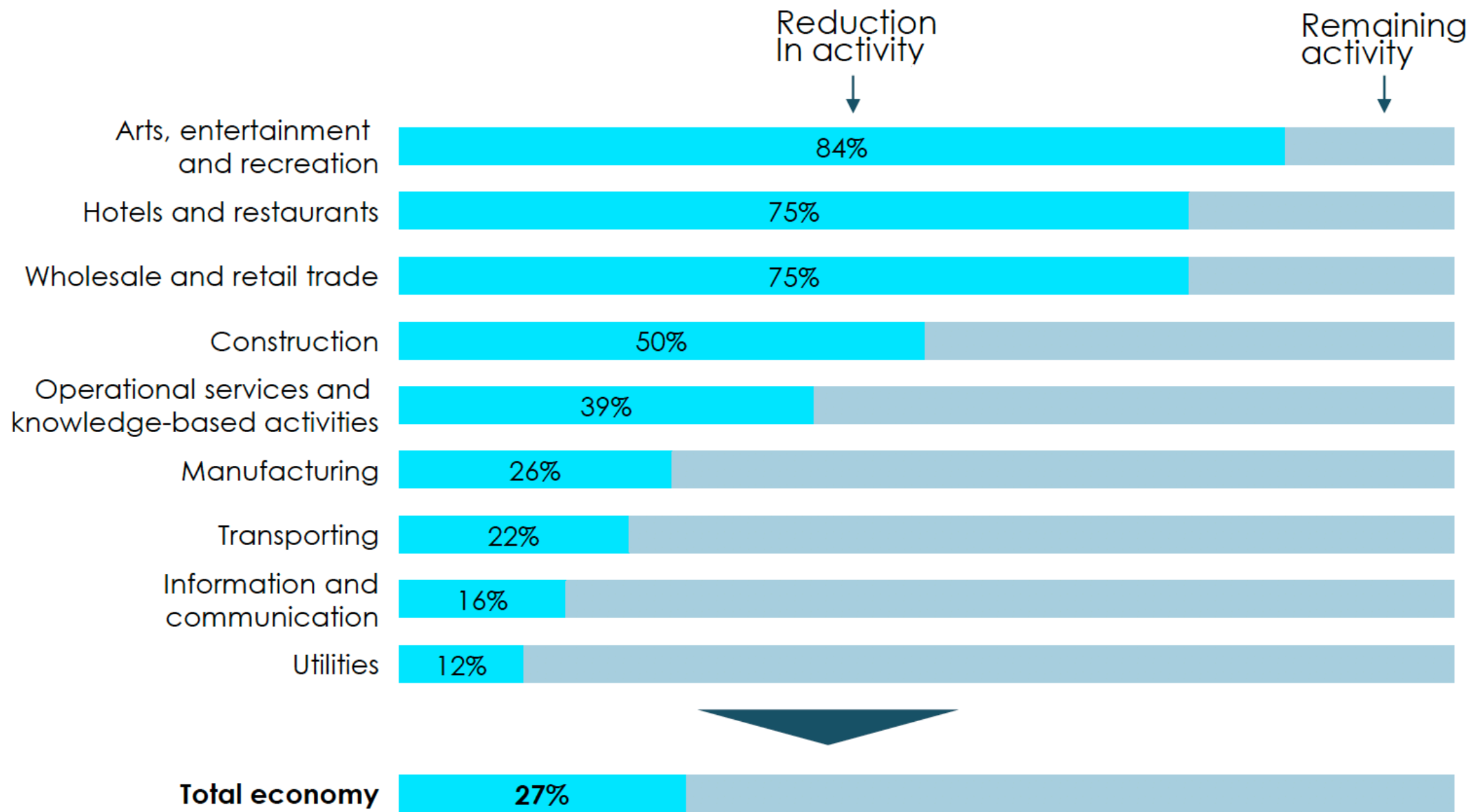
Things to keep in mind



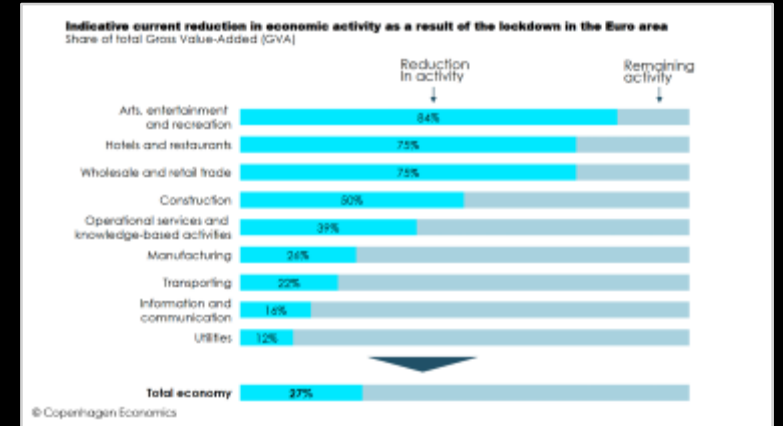
- The different recovery scenarios – **V, U, W, Y, L**
- Companies in different sectors be affected differently – directly and indirectly (the ripple effect)
- Permanent impacts – **“the new normal”** – on production and consumption
 - New business opportunities?
- What **policy options are in play** and how effective will they be (in the short, medium and long term)?

Indicative current reduction in economic activity as a result of the lockdown in the Euro area

Share of total Gross Value-Added (GVA)



Things to keep in mind



- The different recovery scenarios – **V, U, W, Y, L**
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Using for the different scenarios

- Which scenario best describes the situation your organisation **appears prepared** for preparing for?
- Is there a scenario that you are currently **ignoring** but shouldn't be?
- What would you do **differently** in order to **survive and prosper** in each of the scenarios?
- What resources, capabilities, relationships and, business processes and workforce provisions do you need to **learn more about**?

Climate is what
you expect,
weather is
what you get

Robert Heinlein

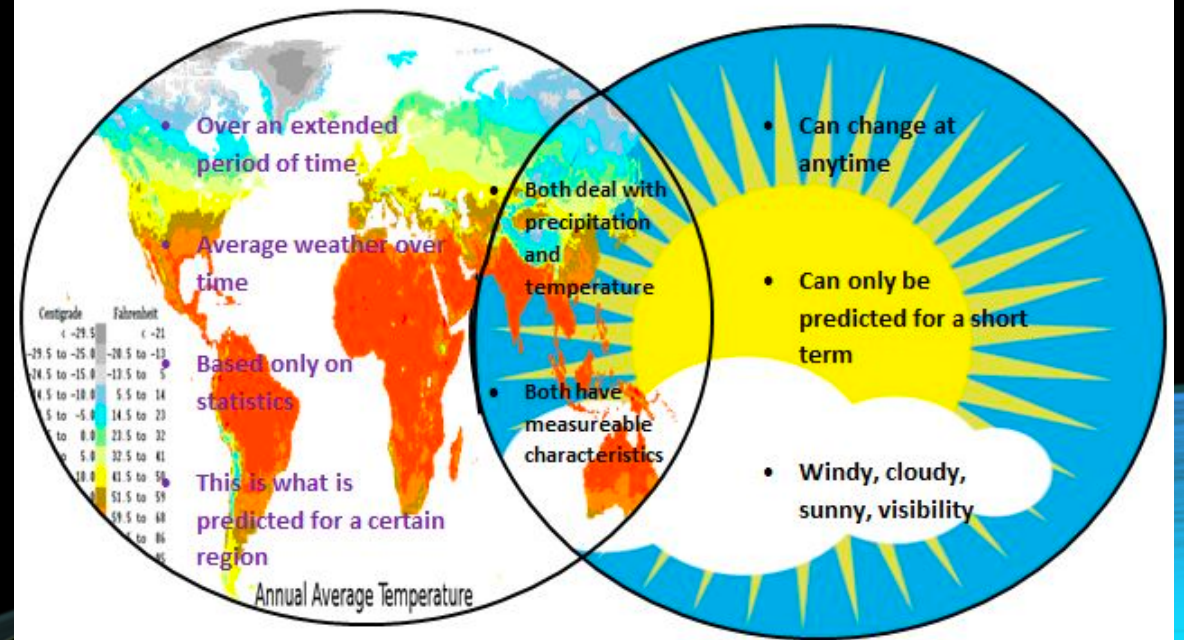
Venn Diagram

By: Patrice and DJ

Climate

vs.

Weather



Changeability has two main elements

Complexity: degree to which the organisation's environment is affected by such factors as internationalisation and technological, social and political issues

Novelty: the degree to which the environment presents the organisation with new situations

Predictability comprises two main elements

*Rate of change of
the environment from
slow to fast*

*Visibility of the future
in terms of availability
and usefulness of
information used to
predict the future*

PEST analysis template

Political

Political or politically motivated factors that could impact the organization.

Examples include:

Government policy, political stability or instability, bureaucracy, corruption, competition regulation, foreign trade policy, tax policy, trade restrictions, labor/environmental/copyright/consumer protection laws, funding grants & initiatives, etc.

Questions to ask:

- What government policies or political groups could be beneficial or detrimental to our success?
- Is the political environment stable or likely to change?

Economic

Overall economic forces that could impact on your success.

Examples include:

Economic trends, growth rates, industry growth, seasonal factors, international exchange rates, International trade, labor costs, consumer disposable income, unemployment rates, taxation, inflation, interest rates, availability of credit, monetary policies, raw material costs, etc.

Questions to ask:

- What economic factors will affect us moving forward?
How does the performance of the economy affect us at the moment?
- How are our pricing, revenues, and costs impacted by each economic factor?

Social

Social attitudes, behaviors, and trends that impact on your organization and target market.

Examples include:

Attitudes and shared beliefs about a range of factors including money, customer service, imports, religion, cultural taboos, health, work, leisure, the environment; population growth and demographics, immigration/emigration, family size/structure, lifestyle trends, etc.

Questions to ask

- How do our customer's beliefs and values influence their buying habits?
- How do cultural trends and human behavior play a role in our business?

Technological

Technology that can affect the way you make, distribute, and market your products and services.

Examples include:

Technology and communications infrastructure, legislation around technology, consumer access to technology, competitor technology and development, emerging technologies, automation, research and innovation, intellectual property regulation, technology incentives, etc.

Questions to ask:

- What technological advancements and innovations are available or on the horizon?
- How will this technology impact on our operations?

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ENVIRONMENTAL ANALYSIS

ECONOMIC FACTORS

- Overall performance of economy: gross domestic product, available income
- Monetary value: consumer costs, wholesale prices, commodity and producer costs
- Public finances: government spending, debt, subsidies
- International monetary and interest rate developments
- International debt
- Seasonal fluctuations

SOCIO-CULTURAL FACTORS

- Changing basic human needs: food, clothing, housing, climate, health, environment
- Social values
- Consumption habits
- Attitude toward education and research
- Leisure behavior: importance of entertainment, sports and recreation
- Entrepreneurial attitudes: in safety standards, risk attitudes

POLITICAL AND LEGAL FACTORS

- Global/political development tendencies: national and international conflicts
- Stability of social and political system
- Form of government in important countries
- Development of economic policy
- Economic legislation (patent law, producer liability, labor law)
- Regulation/deregulation
- Legal security

ENVIRONMENTAL ANALYSIS

TECHNOLOGICAL FACTORS

- Product innovations
- Development of energy and raw material technology
- Availability of resources: ground, water, air, sun light
- Availability of energy resources: oil, gas, electricity, coal, etc.
- Private and governmental innovations
- Product technologies: automation, process technology

GLOBAL FACTORS

- Attractive foreign markets
- New industrialized countries
- Important political events
- Significant global cross-border markets
- Different cultural attributes

DEMOGRAPHIC FACTORS

- Demographic development
- Demographics: family formation, mortality rate
- Age structure
- Number and size of households
- Structure of households: one vs. multi-person households
- Education degree
- Regional distribution of population
- Income distribution

Priority matrix

<i>Probability of occurrence</i>		<i>High</i>	High Priority	High Priority	Medium Priority
		<i>Medium</i>	High Priority	Medium Priority	Low Priority
		<i>Low</i>	Medium Priority	Low Priority	Low Priority
			<i>High</i>	<i>Medium</i>	<i>Low</i>
			<i>Probable impact on organisation</i>		

ENVIRONMENTAL ANALYSIS

Main opportunities	Main threats/challenges/risks
<ul style="list-style-type: none">▪ ...▪ ...	<ul style="list-style-type: none">▪ ...▪ ...
Possible strategic approaches to use opportunities or avoid risks	
<ul style="list-style-type: none">▪ ...▪ ...	
Implications for how the business operates – (building the bridge)	
<ul style="list-style-type: none">▪ ...▪ ...	

Starting questions for scenarios

- What are your **previous expectations** and to what extent needed to be **rethought**?
- What are the biggest **threats** or **challenges** facing your business at the moment?
- What might the **customers** or the **businesses** you provide products and services to **value** in these different scenarios?
 - What might that **mean** for the different types of customer in terms of what you supply them with, where they are based, how they do business?

Starting questions for scenarios

- What **new needs, wants** might emerge from the current situation but you might be in a good position to meet?
- What does that mean for our current **business model**?
- What are the kind of **resources, capabilities, and relationships** that are going to be important to delivering these kinds of value?

How will we obtain our returns?

- Low est costs through scale advantages?
- Low est costs through scope and replication advantages?
- Premium prices due to unmatched services?
- Premium prices due to proprietary product features?

Where will we be active?

- Which product / service categories?
- Which market segments?
- Which geographic areas?
- Which value-creation strategies?
- What aspects of product / service design, manufacturing, selling, servicing, distribution?

What will be our speed and sequence of moves?

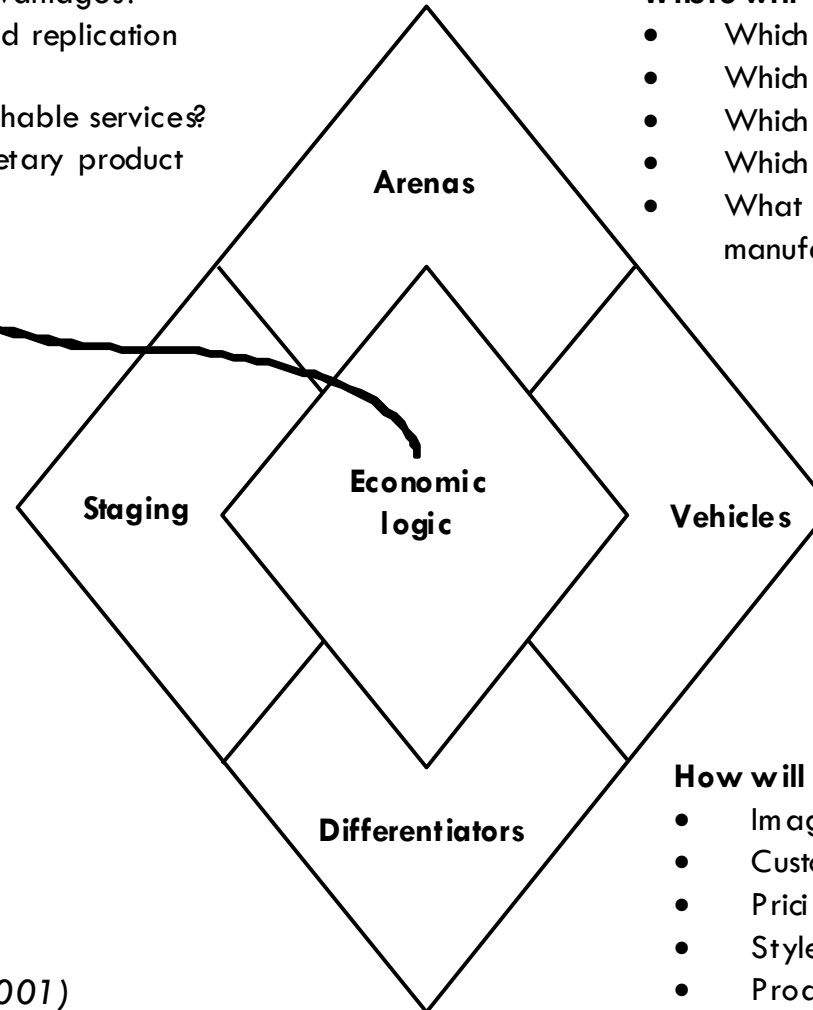
- Speed of expansion?
- Sequence of initiatives?

How will we get there?

- Internal development?
- Outsource?
- Licensing / franchising
- Alliances with other organisations?
- Acquisitions?

How will we win?

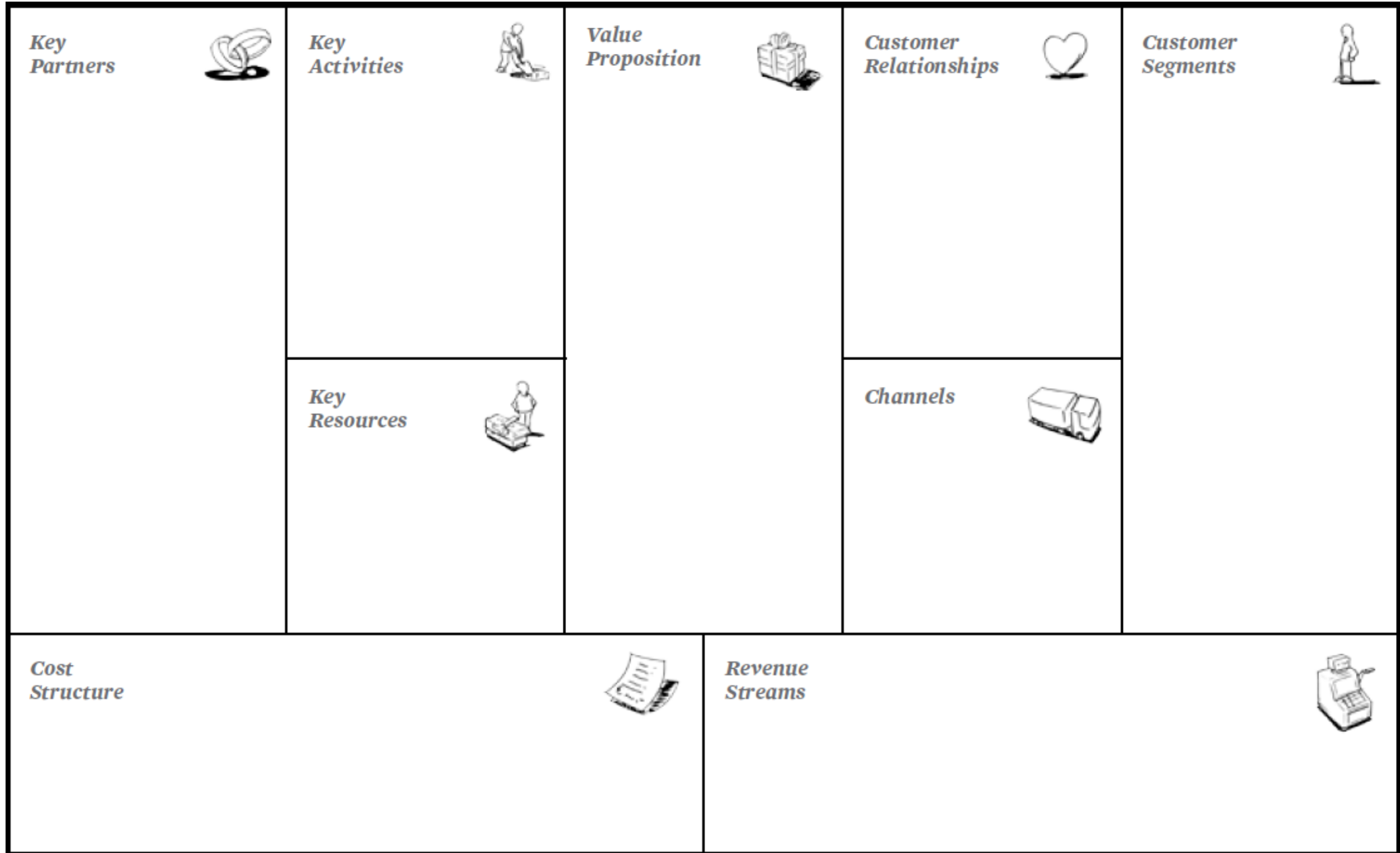
- Image?
- Customization
- Pricing?
- Style?
- Product reliability?



Source: Hambrick and Fredrickson (2001)

STRATEGY CONTENT

The Business Model Canvas



Customer Relationships



What type of relationship does each of our Customer Segments expect us to establish and maintain with them?

Which ones have we established?

How are they integrated with the rest of our business model?

How costly are they?

Value Propositions



What value do we deliver to the customer?

Which one of our customer's problems are we helping to solve?

What bundles of products and services are we offering to each Customer Segment?

Which customer needs are we satisfying?

Channels

Through which Channels do our Customer Segments want to be reached?

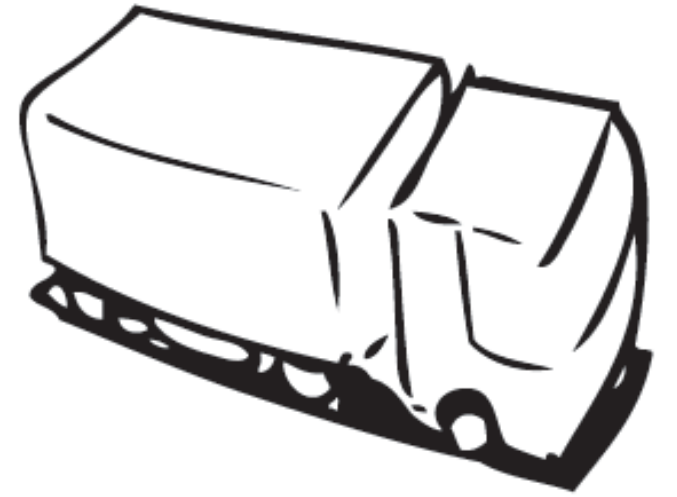
How are we reaching them now?

How are our Channels integrated?

Which ones work best?

Which ones are most cost-efficient?

How are we integrating them with customer routines?



Channels



CHANNEL PHASES:

1. Awareness

How do we raise awareness about our company's products and services?

2. Evaluation

How do we help customers evaluate our organization's Value Proposition?

3. Purchase

How do we allow customers to purchase specific products and services?

4. Delivery

How do we deliver a Value Proposition to customers?

5. After sales

How do we provide post-purchase customer support?

Channel Types		Channel Phases	
Own	Direct	<i>Sales force</i>	<p>1. Awareness How do we raise awareness about our company's products and services?</p> <p>2. Evaluation How do we help customers evaluate our organization's Value Proposition?</p>
		<i>Web sales</i>	
	Indirect	<i>Own stores</i>	
Partner stores		<i>Partner stores</i>	
		<i>Wholesaler</i>	

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		<i>Wholesaler</i>			

Revenue Streams

For what value are our customers really willing to pay?

For what do they currently pay?

How are they currently paying?

How would they prefer to pay?

How much does each Revenue Stream contribute to overall revenues?

Revenue Streams

Pricing Mechanisms

Fixed "Menu" Pricing

Predefined prices are based on static variables

List price Fixed prices for individual products, services, or other Value Propositions

Product feature dependent Price depends on the number or quality of Value Proposition features

Customer segment dependent Price depends on the type and characteristic of a Customer Segment

Volume dependent Price as a function of the quantity purchased

Dynamic Pricing

Prices change based on market conditions

Negotiation (bargaining) Price negotiated between two or more partners depending on negotiation power and/or negotiation skills

Yield management Price depends on inventory and time of purchase (normally used for perishable resources such as hotel rooms or airline seats)

Real-time-market Price is established dynamically based on supply and demand

Auctions Price determined by outcome of competitive bidding

Key Resources

What Key Resources do our Value Propositions require?
Our Distribution Channels? Customer Relationships?
Revenue Streams?



TYPES OF RESOURCES

Physical

Intellectual (brand patents, copyrights, data)

Human

Financial

Key Activities

What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?



CATEGORIES

Production

Problem Solving

Platform/Network

Key Partners



Who are our Key Partners?

Who are our key suppliers?

Which Key Resources are we acquiring from partners?

Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS:

Optimization and economy

Reduction of risk and uncertainty

Acquisition of particular resources and activities

Cost Structure

What are the most important costs inherent in our business model?
Which Key Resources are most expensive?
Which Key Activities are most expensive?

IS YOUR BUSINESS MORE:

Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing)

Value Driven (focused on value creation, premium value proposition)

SAMPLE CHARACTERISTICS:

Fixed Costs (salaries, rents, utilities)

Variable costs

Economies of scale

Economies of scope

Customer Value Proposition (CVP)

- **Target customer**
- **Job to be done** to solve an important problem or fulfill an important need for the target customer
- **Offering**, which satisfies the problem or fulfills the need. This is defined not only by what is sold but also by how it's sold.

PROFIT FORMULA

- **Revenue model** How much money can be made: price x volume. Volume can be thought of in terms of market size, purchase frequency, ancillary sales, etc.
- **Cost structure** How costs are allocated: includes cost of key assets, direct costs, indirect costs, economies of scale.
- **Margin model** How much each transaction should net to achieve desired profit levels.
- **Resource velocity** How quickly resources need to be used to support target volume. Includes lead times, throughput, inventory turns, asset utilization, and so on.

KEY RESOURCES

needed to deliver the customer value proposition profitably. Might include:

- **People**
- **Technology, products**
- **Equipment**
- **Information**
- **Channels**
- **Partnerships, alliances**
- **Brand**

KEY PROCESSES, as well as rules, metrics, and norms, that make the profitable delivery of the customer value proposition repeatable and scalable. Might include:

- **Processes:** design, product development, sourcing, manufacturing, marketing, hiring and training, IT
- **Rules and metrics:** margin requirements for investment, credit terms, lead times, supplier terms
- **Norms:** opportunity size needed for investment, approach to customers and channels

A value proposition is....

... the collection of reasons **why** a person or company **buys something**

... based ...

... on a compelling, tangible statement of **how** a company or individual will **benefit** from buying from you ...

... and, therefore, you need to ...

... think in terms of what **client needs** you can fill, **not** what **services** you offer.

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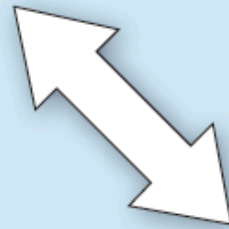
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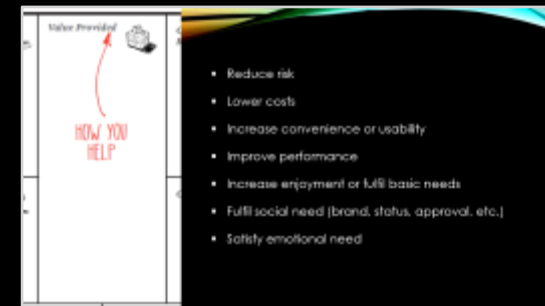
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... think in terms of what **client needs** you can fill, **not** what **services** you offer.

Some suggested questions

- For **whom** do you create **Value**?
 - Who depends on your work in order to get their own jobs done?
 - For what Value are your Customers truly willing to pay?
 - For what do they pay now?
 - How do they pay now?
 - How might they prefer to pay?
- What Value do you **deliver** to people?
 - What problem do you solve or need do you satisfy?
- What kinds of **relationships** do your customers want you to establish and maintain with them?
- Through which **Channels** do your customers / colleagues want to be reached?
 - What options do you have for reaching them now?



Value Provided



HOW YOU
HELP

- Reduce risk
- Lower costs
- Increase convenience or usability
- Improve performance
- Increase enjoyment or fulfil basic needs
- Fulfil social need (brand, status, approval, etc.)
- Satisfy emotional need

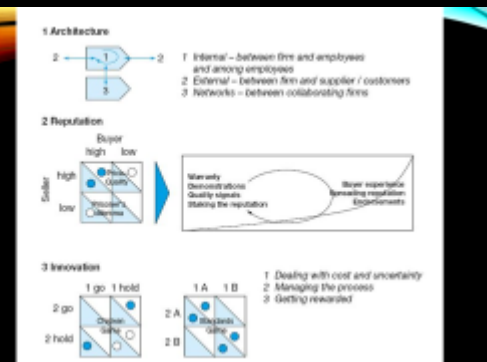
Some suggested questions

- What **partnerships** or relationships are vital to us in order to provide Value to customers?
 - What kind of support can you expect? What **alternatives** do you have if they can't?
- What are the **key activities, resources and capabilities** to current business?
 - How can we use these for other purposes, to deliver other types of Value?



KEY QUESTION

How is our organisation **different** from our rivals in ways that may/or is the basis of how we achieve **competitive advantage** and superior performance?



- What do you give to your work (time, energy, etc.)?
- Which Key Activities are most "expensive" (draining, stressful, time consuming, etc.)
- Think about all that you give and its impact on you or your unit.

- List soft and hard costs associated with your work:
 - Soft costs: - Stress, dissatisfaction, lack of flexibility - Lack of personal or professional growth opportunities - Low recognition, social contribution etc.
 - Hard costs: - Excessive time or travel commitments - Unreimbursed commuting or travel expenses - Unreimbursed training, education, tool, materials, or other costs etc, etc.)?



THE VRIO FRAMEWORK



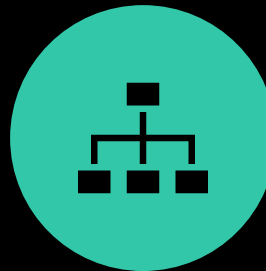
Valuable?



Rare?



costly to Imitate?



Embedded in
organisational
routines?

VRIO Model

Is valuable?	Is rare?	Is difficult to imitate?	Is organization organized around?	What is the result?
NO				COMPETITIVE DISADVANTAGE
YES	NO			COMPETITIVE EQUALITY / PARITY
YES	YES	NO		TEMPORARY COMPETITIVE ADVANTAGE
YES	YES	YES	NO	UNUSED COMPETITIVE ADVANTAGE
YES	YES	YES	YES	LONG-TERM COMPETITIVE ADVANTAGE

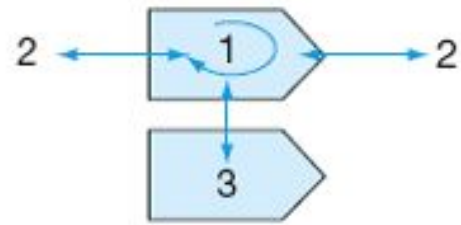


KEY QUESTION

How is our organisation **different** from our rivals in ways that may/or is the basis of how we achieve **competitive advantage** and superior performance?

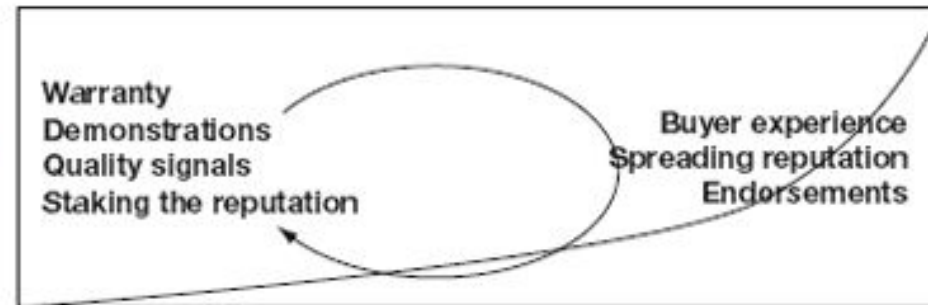
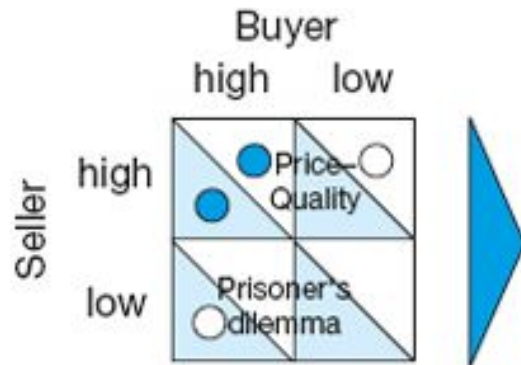


1 Architecture

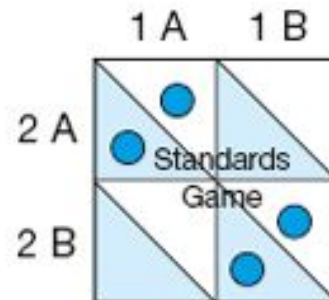
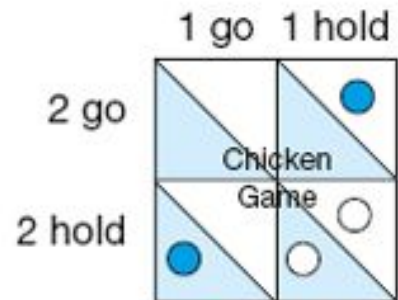


- 1 *Internal – between firm and employees and among employees*
- 2 *External – between firm and supplier / customers*
- 3 *Networks – between collaborating firms*

2 Reputation



3 Innovation

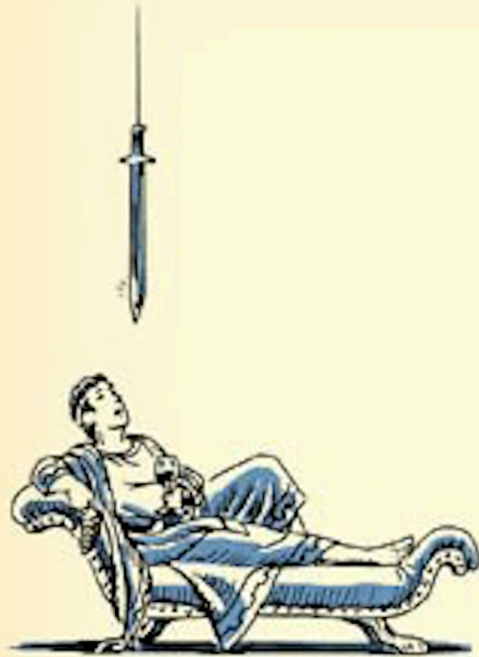


- 1 *Dealing with cost and uncertainty*
- 2 *Managing the process*
- 3 *Getting rewarded*

Resilience

1. Now: Managing the **current** to ensure what can be continued
2. Medium Term: Observe and learn in the hope of emerging more **resilient**
3. Long term: Look and take advantage of **opportunities** in order to **flourish**

Fragile



- Suffers or breaks from volatility
- More downside than upside from volatility
- Seeks tranquility
- Mistakes rare and large
- Myth: Sword of Damocles

Resilient



- Stays the same in volatility
- Indifferent to tranquility and volatility
- Myth: The Phoenix

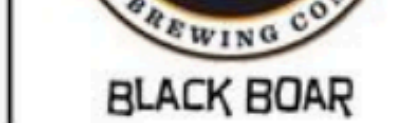
Antifragile



- Grows and gets stronger from volatility
- More upside than downside from volatility
- Seeks disorder
- Mistakes small and benign
- Myth: The Hydra



RESPA 
...what dreams are made of



BLACK BOAR



SHMOAKE GRÄTZER



SCRAGGY BAY



BOUNDARY IPA



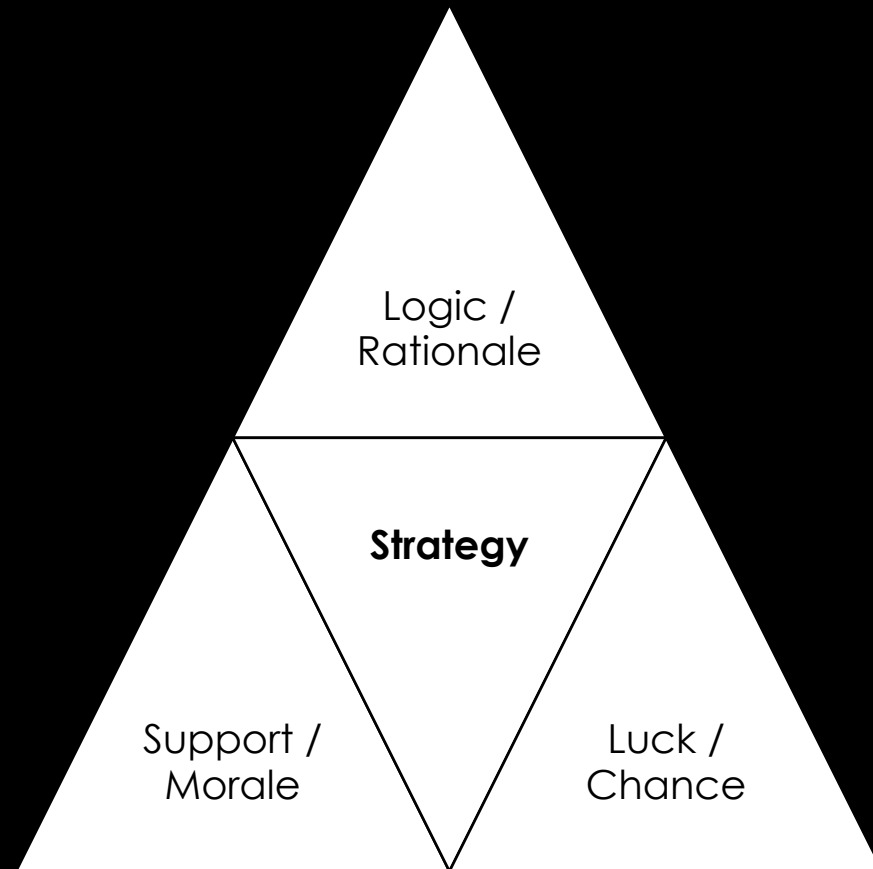
LOCAVORE BLONDE



Von Clausewitz



The world is too complex to allow
100% of your actions dictate 100% of
your outcomes and this is the same
for organisations



A USEFUL LINK

- <https://www.enterprise-ireland.com/en/About-Us/Services/Covid-19/Supports/Covid-19-Guide.pdf>

KEY SUPPORT

€200m Strategic Banking Corporation of Ireland (SBCI) Working Capital scheme

For eligible businesses impacted by COVID-19, further information can be found [here](#)

Strategic Consultancy Grant

The grant supports the hiring of a strategic consultant for SME's typically over a longer period to assist the company in the development and/or the initiatives. It is designed to facilitate business growth as the mentor, facilitator, analyst for the company.

KEY SUPPORT

Covid-19 Act on Support

Covid-19 Act On Support for impacted exporting businesses will be available to Enterprise Ireland supported companies. The initiative provides access to two days company consultancy engagement at no extra cost to help companies strengthen their capabilities in three key business areas; financial management, strategic sourcing and transport and logistics.