

# Post COVID-19 Businesses & the “New Normal”

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**Xcubated  
Business Solutions**

# PROLOGUE

Human beings always looked up in the sky and wondered what caused them to exist and how the world around them run and change constantly.

Considering Big Bang as a most suitable theory for our start, right from the Planck Epoch till date, there had been many evolutionary events and milestones the world had to go through.

As humans, at a comparatively micro timescale, we also had to go through a handful of revolutionary and disruptive “changes” over time – be it the four major industrial revolutions or important inventions that changed the way we live and experience the world.

Even though history had taught us about pandemics and their impact, of late, we are forced to consider pandemics as another disruptive “change” with the potential to introduce revolutionary transformations of global proportion.

We are at the cusp of this change, with the unforeseen emergence of COVID-19, which has already forced us to adapt new life styles with new priorities.

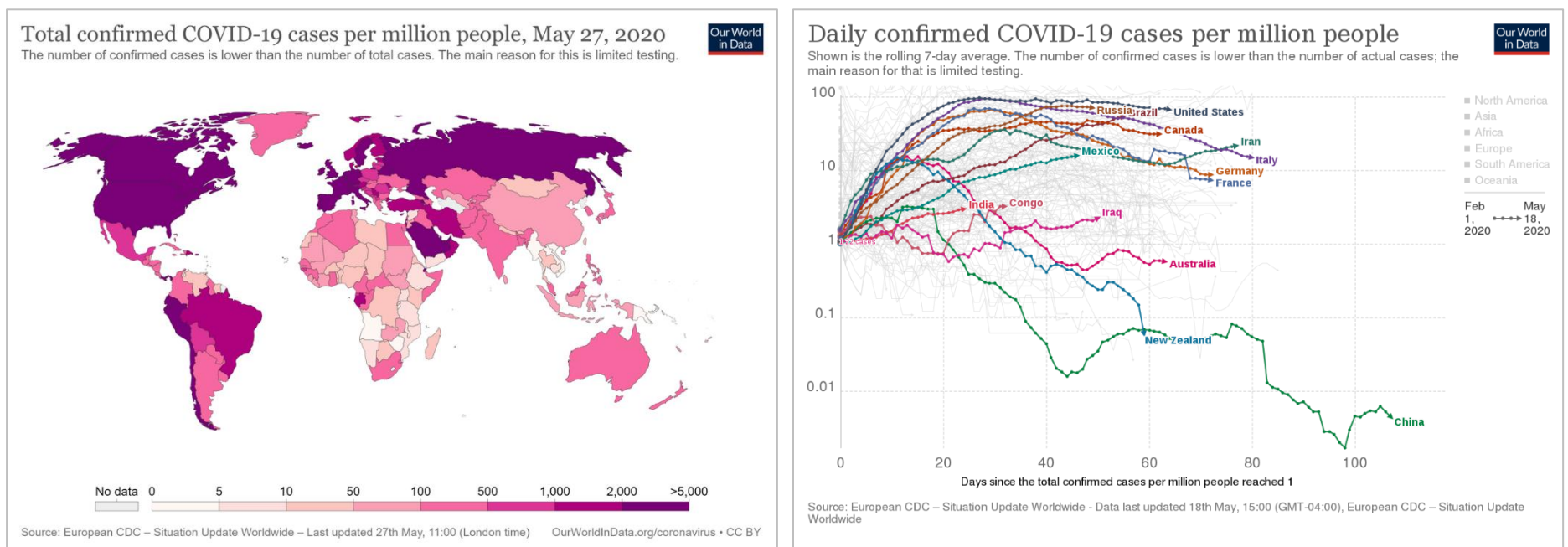
How will the businesses and associated eco-system be impacted? How will businesses ensure sustainability in the long run? Which business areas will see increased potential for survival and growth?





# THE UNFORESEEN EVENT, COVID-19

COVID-19 has hit us, and it has exponentially grown across borders becoming a global humanitarian challenge. While governments and various organizations strive hard to bring in awareness amongst citizens and control the outbreak, it has caused major havoc in the present business eco-system and potentially may have very long lasting effects in the global economy.



## The impact was unforeseeable to a great extent:

- Oil Prices dropped
- Liquidity distress
- Unemployment
- Bankruptcy
- OEMs shutdown units
- Supply chain disruption
- Impact on GDP Growth
- Global Recession
- Economic Contraction
- Corporate Revenue Loss



The hardest hit industries are Hospitality, Aerospace, Oil and Gas, Travel & Tourism, Automotive, Fashion & Luxury, Real Estate, to name a few. Organized retailers are heavily impacted by the shutdown of malls and shops. Some of these industries may have to wait for nearly a year or more to see progressive revival.

E.g., According to IATA, annual loss is expected to be \$113-252 billion for the airline industry. As per Trip.com, lodging businesses to decline 60-65% for Q1 YoY.

## Consumer Emotions

From an end consumer point of view, in our practical lives, in general, there is a major shift in **the way we way consume the basic needs, what we spend our money on, how we transact, how we interact, how we work, our priorities in life** and many other aspects. What we used to consider so dear to us, be it the luxury brands, experiences and indulgence are taking a backseat while the bare necessities take precedence in the need of survival and sustenance. **The consumer psychology is changing and there shall be increased focus on behavioral economics.**

# IMPACT TO BUSINESS LANDSCAPE

During the time of crisis the collective global sentiment redefined the customers’ and businesses’ affinity to services. Essential needs gained the center stage. While some of the industries such as Oil & Gas and Global Logistics have taken a hit, they may shift to other quadrants in the near future. A few others may transform themselves with new business models to re-enter the market soon.

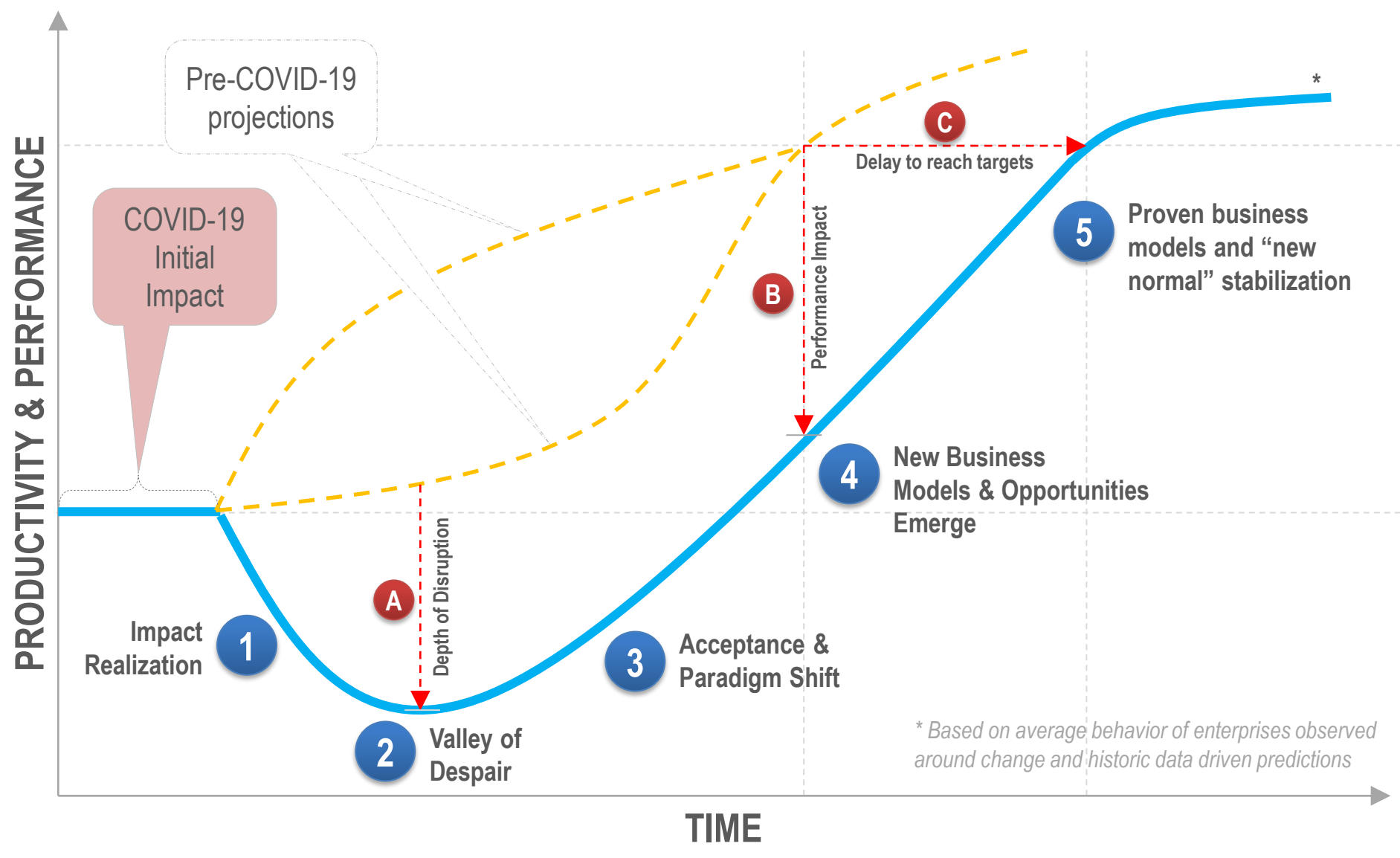


*Note: The representation above is a relative impact mapping to illustrate the position of these industries based on current visibility and informed prediction. This may vary depending on specific regional context, upcoming business opportunities, consumer sentiments and business appetite, hence should be consumed according to the time and context.*



# THE PARADIGM SHIFT

As with any change event, there is a set of predictable reactions according to the ‘J Curve’, the well known behavioral model observed in history. There is high probability that the current COVID-19 event may trigger the following responses from the business world.



|   |   |   |
|---|---|---|
| 1 | Impact Realization                                    | Businesses and leaders take a while to realize the ‘real’ impact of the event. Economy is already facing downturn by this time. |
| 2 | Valley of Despair                                     | Hope thins down as businesses reach the maximum depth of disruption. Objective is to stay strong if there is still potential.   |
| 3 | Acceptance & Paradigm Shift                           | Gradual acceptance sets in as businesses reflect on the new paradigm and look for new or renewed opportunities.                 |
| 4 | New Business Models & Opportunities Emerge            | Right thoughts, right direction give way to new opportunities and new business models with greater promise (in some cases)      |
| 5 | Proven business models and “new normal” stabilization | The persistence of businesses pays off. Consistent growth of revenues and number of customers for products and services         |

Business leaders need to focus on the following as one of the immediate next steps:

- A** **Depth of Disruption:**  
How deep is the productivity impact due to demand reductions?
- B** **Performance Impact:**  
What is the degree of company performance deviation and its long term influence?
- C** **Delay to reach Targets:**  
What is the time to recover from the event? What is the cost of delay?



# “NEW NORMAL” FOR BUSINESSES

“New Normal” is the economical and business condition that we will reach once a stabilized new world emerges out of the current crisis. As a result of the new archetypes emerging, businesses are expected to behave differently.

## Technology



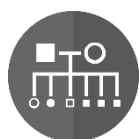
- Adoption of new collaboration tools
- Increased focus on automation and Digitization
- Greater focus on AI, Machine Learning, Self-evolving systems

## Talent



- Outcome focus rather than people
- Gig Economy growth shifts the hiring models
- New motivation options emerge
- More talent productivity and availability in the short term due to lockdowns. Curve normalizes itself in the long run
- Accelerated upskilling

## Workplace



- Working from home becomes the new norm. Office proximity is not mandatory anymore
- New team organization structures leveraging work from anywhere and BYOD
- Closer monitoring and more interactions (at least until the New Normal stabilizes)
- Large companies let go of big office spaces, instead move to essential office presence and largely work from home, making the model commercially viable and advantageous in the long run.

## Business Models



- Businesses reimagine what they (should) really stand for
- Shared economy driven business models emerge
- New whitespaces and New regional products to fit in
- Renewed supply chain processes and strategy to de-risk

## Health

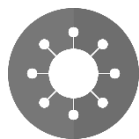


- Widely adopted Social Distancing principles
- Good hygiene practices driven by work policies
- Revised shift plans and arrangements to reduce contacts



# “NEW NORMAL” FOR BUSINESSES

## Governance Priorities



- Awareness that current pandemic scenario is not one time. It is here to stay and similar situations may recur
- Shift in regulatory compliance needs, globally
- Governments introduce new norms for corporate governance
- Revised security standards and practices
- New processes / revised processes for delivery and performance management

## Business Continuity



- Establish Business Continuity plans irrespective of company size and scale
- Priorities of cashflow and cash reserves
- Strategic focus on de-risking business
- Decentralization of efforts, resources, capabilities
- Resilience becomes the new focus

## Customer Expectations



- Onsite heavy & face time based engagements shift to new working arrangements (e.g., Advisory and Consulting)
- Use of tools and remote methods for implementations, deployments and client support
- New categories of demand expected to be generated from different industries and technology domains
- Increased willingness to offshore work – potential cost advantage for customers

## Business Funding



- Seed / Angel / Series A deals will continue to be impacted until bright signs of economic recovery becomes visible in the horizon
- Merger and Acquisition scenarios emerge out of distress and opportunities
- Startup funding focus shifts to FMCG, Online Grocery, Delivery Services, Home Entertainment, EdTech, Fintech and Cybersecurity
- Revised VC assessment criteria for businesses

**Learning from the recent experience, businesses shall learn to implement changes faster, make decisions faster, reduce physical office spaces, accelerate digital transformation, and use remote working as the new norm – all towards preparing for similar events in the future.**

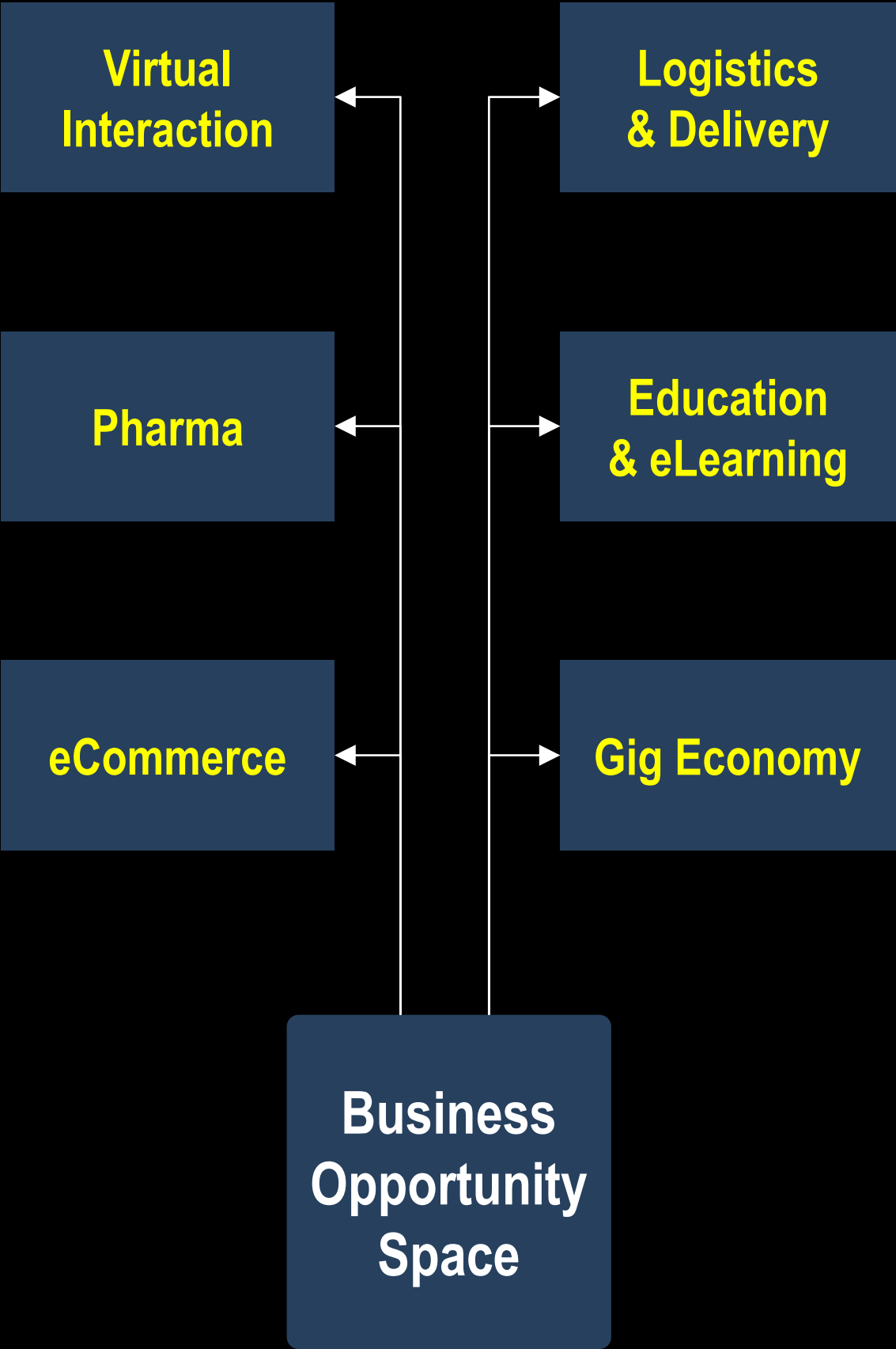


# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW & SOON

Businesses in these areas landed on the right side of history. If they can adapt to the economical and social change with increased focus, they will thrive well.

*Note: There are more business areas that may succeed but the most impactful ones as per visible evidence have been called out here. Hence the statements should not be considered as absolute prediction of the future.*



# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW AND SOON



### Virtual Interaction

Virtual collaboration tools that offer **Audio and Video conferencing, screenshare and interactive capabilities** went through a home run experience all of a sudden. As per Forbes, “in the face of a global pandemic, Zoom Video has become a top performing stock on the NASDAQ this year with up to 130% gains”. Whether they can sustain the growth and market share is something we should wait and watch while Teams, Skype, Webex, Google, Mural, Miro, Trello and others have aggressively jumped on the bandwagon.

Remote working models evolve very quickly due to the critical need to sustain businesses and ensure short term continuity. It is predicted that this model is set to continue for the days ahead. Having the basic infrastructure and **renewed work management principles** tuned to the remote working models will push the industries into a new and stable paradigm in the long run. While this becomes a new norm, **employee sentiment** and the need to balance work and life needs to be taken into consideration by the business leadership.

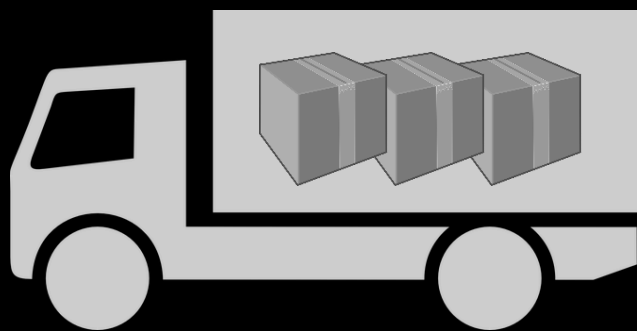
Focus on **authentication, authorization and data security** will gain supreme importance as there shall be amplified probability of vulnerabilities. While these challenges exist, the remote working models trigger a major change in the traditional air-gap Offshore Development Centre (ODC) models that emphasized so much on physical security, commonly seen reluctance of customers for offshoring work (demanding onsite presence) and limitations to support a widespread time zone (reducing commute time and offering better flexibility for support staff when they work from home). **Compliance guidance norms** have been very strict and rigid till now, but they are expected to change over time to account for this global change and hence shall open doors for new prospects.

**Smart organizations shall identify opportunities to solve many of the problem statements associated with these scenarios and we will soon see innovations that support remote working models.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW AND SOON



### Logistics & Delivery

The lockdown in multiple phases has forced people to stay at home and that created a colossal demand pipeline for **delivery of essentials** (to start with) and in later phases of restrictions, other mostly sought after 'need to have goods' as well.

At the same time, the realization dawned on many logistics players that **technology driven agility and flexibility** needs to improve greatly to counter the challenges posed by a global event like this.

Demand for logistics and delivery for specific industries gained significant momentum during COVID-19. Taking Germany as an example, delivery to hospitals reported growth rates of up to 400% in supplies of protective masks, suits, disinfectants, and other medical equipment.

While regulatory hurdles need to be sorted out to deploy **Autonomous Vehicles (AVs)**, these are considered to be a solution to reduce the pressure on delivery services, at the same time ensuring risk of exposure to delivery staff and citizens

Logistics & Delivery service providers shall work with supply chain eco-system to look for **new store and deliver models** globally and locally.

**Emergence of new operating models shall open new white spaces for businesses to blossom.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW AND SOON



### Education & eLearning

The need to ensure continuity of education and learning through **online classes** drive the adoption of new technologies in this space.

The use of **augmented reality** can help students visualize concepts, difficult to comprehend objects; and at a greater capability level, could interact with the teachers through these platforms.

Virtual whiteboard to project materials to real time interaction between teachers, students and parents, notifications and many other features are needed to make the **learning in the new age** really successful.

Post pandemic pedagogy will need to address the needs of over 1.2 billion children globally, who were displaced from classrooms when COVID-19 hit.

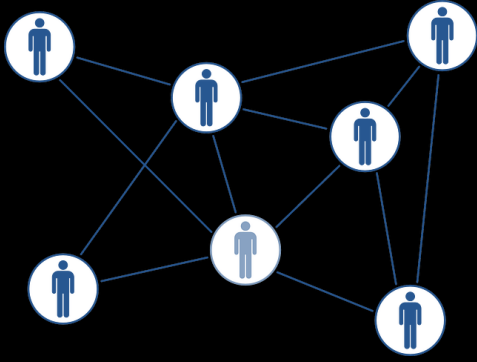
Opportunities are immense in this area.

**Businesses shall quickly capitalize available reusable components and shape up solutions that address the needs of the hour.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW AND SOON



### Gig Economy

The initial impact - The immediate challenges posed by the pandemic has cost many gig workers their job. For the ones who managed stay on their jobs, the lingering question was around the assurance of sustaining the job in the months to come. While some governments have started recognizing the need to support Gig Economy workers and started including support packages for them during the time of crisis, **a uniform framework** to consider this space as **a new age employment eco-system** is yet to be seen.

**B2B collaboration** is driving new opportunities to engage gig workers. For example, Uber has announced the launch of UberMedic Service to assist Healthcare providers in India. Ola and Flipkart are exploring B2B association ideas.

Some of the gig work enablers are offering the workers certification courses (e.g., courses offered Apollo Hospitals), which educate them about how to keep safe while delivering goods and services to customers.

In the IT and Corporate sectors, there is a new school of thought emerging – **focus on outcomes rather than building a large and constant team**. Companies of the future shall look at maintaining steady employee strength with those who are well aligned to the ethos and pathos of the brand and organization and those who can steer projects to success. The niche skills and expertise required to deliver specific projects may come through the gig workgroups. There is an element of standardization required to make it work, especially emphasizing the **Non-Disclosure expectations, Compliance, Intellectual Property (IP) protection and honoring commitments end to end**.

Future workers shall look for **freedom and autonomy**, with connected infrastructure and collaboration solutions forming the foundation

**Gig economy platforms that can smartly engage both demand and supply through innovative and user friendly solutions and smart contracts shall have high potential of growth in the future.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW AND SOON



### eCommerce

There is a mass shift to go online for shopping. As per CNBC, Amazon is hiring 100,000 more workers in the U.S. to manage the extra demand.

Some of the ecommerce companies are unable to meet the demand due to their lack of readiness and inability to clear the backlog. While this may sound negative, it is an interesting problem to have for a business – **high demand, low on supply**.

Some of the companies are turning to technology for their automation, human assistance and delivery services

Even the traditional brick and mortar businesses are trying quickly shift their focus to online **ecommerce platforms to sustain customer connect** and stay afloat.

The COVID-19 event has given birth to many **new aggregator ecommerce players** as well, those focus on bringing together the traditional business in a multi-category marketplace.

**Headless ecommerce solutions & CMS and real-time contextual personalization & merchandizing** enable smart companies to scale up well during and beyond the moments of crisis.

**Branding and Digital marketing** shall become an aspect, which, though considered relatively important in the past, shall gain exceptional momentum in the days ahead. Many of the traditional customer reach methods shall take a backseat – be it print media, movie ads, billboards and the likes.

**Digital customer reach and engagement models shall thrive well in the future, opening doors to many collaborative business engagement models.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NOW AND SOON



### Pharma

Pharmaceutical companies are taking the center stage in the fight against COVID-19.

While these companies increase their prime focus on medications – preventive and curative – there is a heightened **need to enhance business continuity capabilities**.

Technology solutions that enable **remote collaboration, joint visualization of solutions, results of research** and many other uses of similar stature will gain momentum.

Many of these companies may have introduced policies and standard capabilities for Disaster Recovery (DR), yet there shall be high demand to strengthen the DR capabilities by **adopting cloud migration** in general (assessment and migration of critical applications and services), revisiting the need of DR drills, employee awareness, introduction of new or revised technology innovations to suit the need of addressing similar situations in the future.

**Compliance and data security** shall gain lot more importance.

Need to introduce predictability in **pharma supply chain processes** involving various entities – preferably integrating the operations end to end using systems that enable intelligence and transparency.

**There are many consulting and advisory opportunities in this space during and beyond the COVID-19 era.**

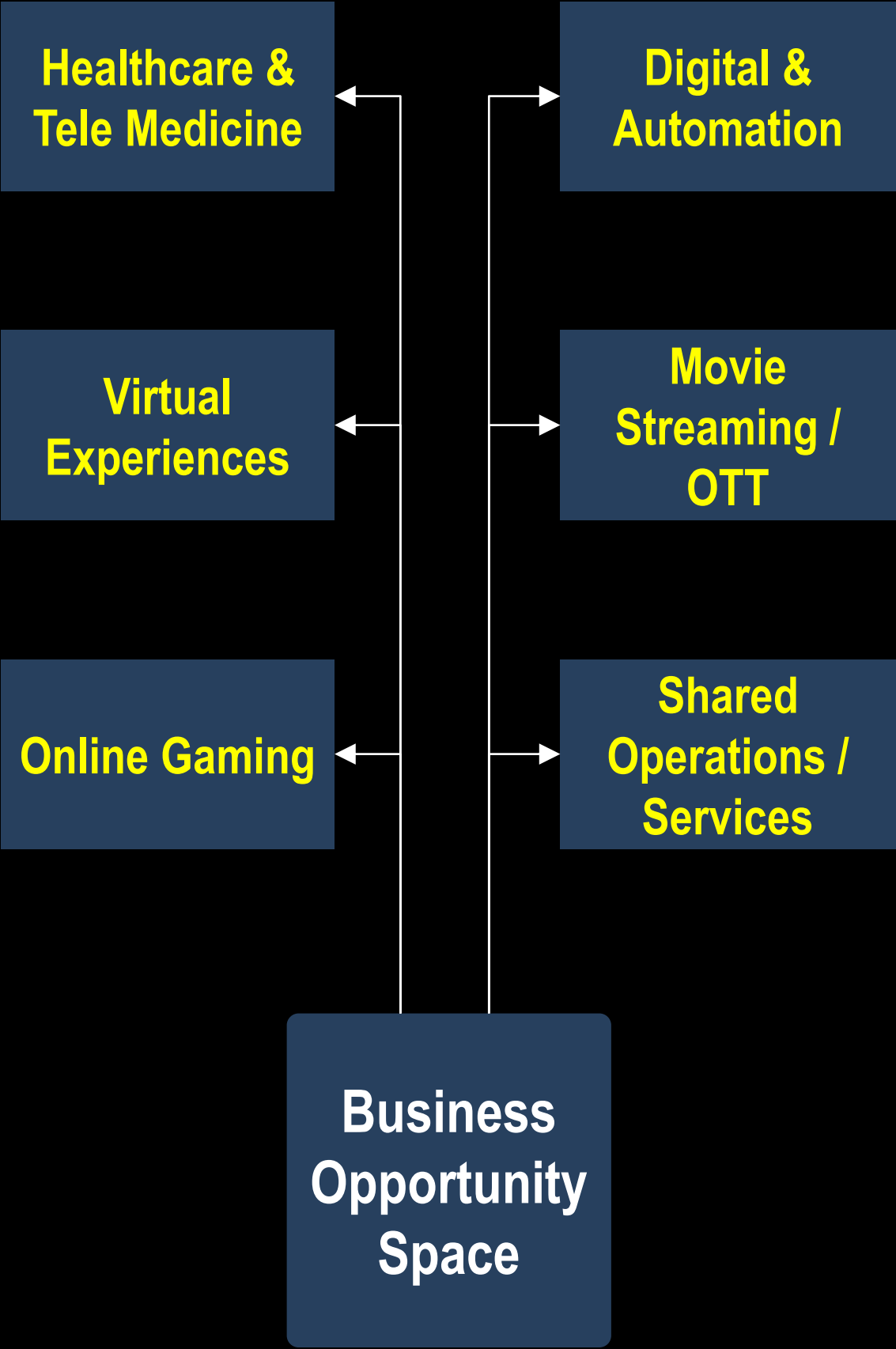


POST COVID-19  
BUSINESS OPPORTUNITIES

NEAR FUTURE  
& BEYOND

Businesses in these areas will evolve in the near future and continue to thrive. A ‘newer normal’ may evolve where businesses and users get to experience engaging digital ways of performing day to day actions and business functions. Potential acceleration of the deployment of 5G networks shall fuel the widespread adoption of digital technologies across industries.

*Note: There are more business areas that may evolve but the most impactful ones as per visible evidence have been called out here. Hence the statements should not be considered as absolute prediction of the future.*



# POST COVID-19 BUSINESS OPPORTUNITIES

## NEAR FUTURE & BEYOND



### Healthcare & Telemedicine

**Hygiene & Personal Protective Equipment (PPE)**  
Products shall gain significant demand globally.

**Outbreak mitigation** – Apple's and Google's contact tracing API goes live with opt-in "Exposure Notifications" included in new operating system updates on both companies' platforms and available now to worldwide public health agencies.

**Conversational chatbots** taking over the role of doctors and medical advisors to support inquiries from citizens.

**Automated triaging tools** that use Artificial Intelligence (AI) to prioritize suspicious cases that require timely attention.

Current Telemedicine concepts shall evolve into a **combination of software tools and end point devices** (connected stethoscope, sensors for automated reading of temperature, blood sugar, etc.) integrated with the system that enables **predictable medical intelligence** for a doctor during consultation.

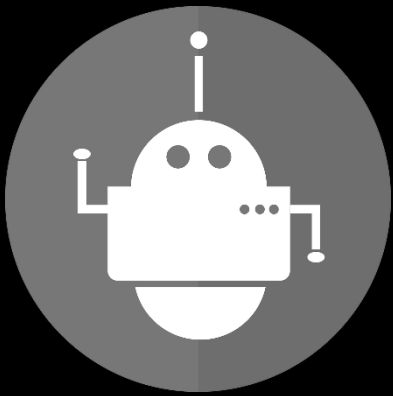
According to Global Market Insights, Telemedicine market is projected to be at \$175.5B by 2026. This indicates amongst many other signals that this sector is going to catapult itself into a big league in the future.

**5G enablement and wide spread adoption shall definitely fuel intelligent ideas in the healthcare field.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NEAR FUTURE & BEYOND



### Digital & Automation

The changes introduced by the **change in customer behavior** will drive introduction of many digital transformation opportunities.

We will observe good progress on adoption of **automation in domestic manufacturing**.

There is already good amount of adoption of robots for automation by Walmart, McDonald's, Amazon for various use cases. The current situation of COVID-19 is definitely going to give these experimental initiatives a major push to bring them to the main stream.

What people used to do physically, visiting places, will find new ways in the digital world (e.g., Online Fitness, Collaborative groups).

**Industrial IoT, sensor based data collection, data visualization, remote collaboration tools and AI-based insights** will enable meaningful decision making across industries.

**Video and Image analytics based solutions** shall gain significant momentum given the economics and ease of integration they offer.

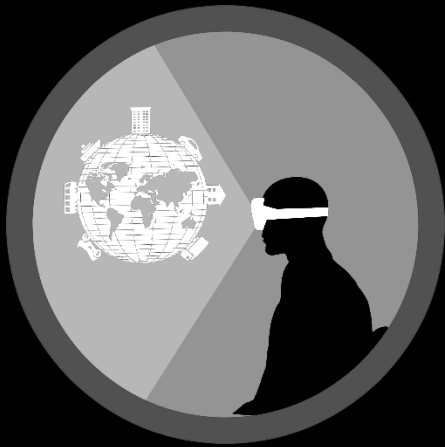
We will start seeing Robotic Process Automation (RPA) capabilities and use cases evolve with **self-optimizing bots integrated with cognitive learning**.

**The agility to recover from COVID-19 or similar events in the future shall be enabled by the digital capability of a business, in most cases.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NEAR FUTURE & BEYOND



### Virtual Experiences

The rise of a “**contact-free**” economy may lead to great adoption of virtual experiences.

In response to events like COVID-19 and accelerated introduction of 5G, we shall see growing adoption of **Augmented Reality (AR)** and **Virtual Reality (VR)** in Healthcare, Engineering, Manufacturing, Real Estate, Military, Retail, Education, Live Events, Games and Entertainment.

These tools can be great enabler of collaboration of people spread across the world, in real time. **Multi-sensory interactive interfaces** (with inputs through touch, gesture, vocal, visual and emotion) integrated with these tools shall take the user experience to a greater height.

Introduction of a “**virtual shift**” is soon expected with a team of specialists virtually connected to guide and support the reduced physical shift personnel, especially in manufacturing, IT support, etc.

**User experience based innovations shall drive the future businesses and introduce new monetization models in the long run.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NEAR FUTURE & BEYOND



### Movie Streaming & OTT

The current rise of subscriptions on online platforms like Netflix, Amazon Prime Video, Hulu, HBO, Disney+, CBS All Access, Showtime, etc. demonstrate the future potential of these platforms, especially given the fact that movie theatres may not regain the flair as before in the post COVID-19 world.

Netflix's and Amazon Prime's joint subscriptions in 2020 went over 250 million globally – this is a vivid indication of the acceptance of these platforms.

**Comparable cost, original content, ever improving internet bandwidth at low cost** are all major factors fueling the widespread acceptance.

Innovative technology solutions around **automated video publishing, content personalization, content delivery optimization, enhanced live streaming, Content Aware Encoding, Edge Scaling, Hybrid CDN**, etc. shall see lot of demand in the near future.

**Use of 5G for media delivery and media usage analytics shall change the way we envision innovations in this space.**



# POST COVID-19 BUSINESS OPPORTUNITIES

## NEAR FUTURE & BEYOND



### Online Gaming

Online gaming has already caught the attention of gaming enthusiasts. The lockdown has accelerated the adoption. According to a Google-KPMG report, the online gaming segment is expected to reach \$1.1 billion by 2021.

The use of **Augmented Reality (AR)**, **Mixed Reality (MR)**, **Extended Reality (ER)**, **Virtual Reality (VR)** and **Artificial Intelligence of Things (AIoT)** shall take the experience of a gamer to greater heights.

This industry sector is set to become one of the largest virtual employment opportunity space.

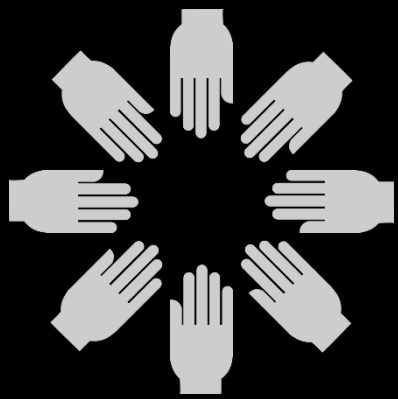
There are many **monetization** options possible through these platforms as well – advertisements, subscriptions, in-game purchases, etc.

Also, in the future, there is high possibility to jump start **revisions to legislative restrictions around online gaming**, especially in the casino and online gambling sector.



# POST COVID-19 BUSINESS OPPORTUNITIES

## NEAR FUTURE & BEYOND



### Shared Operations

Shared Services as a concept has been around since the 1980s and that introduced support models based on onshore, offshore and nearshore work arrangements. IT and Business Process Outsourcing industries made it famous and widely accepted.

With the focus of reducing the operational expenses while ensuring heightened compliance and quality expectations, many other operational functions are also entering into shared services arrangements. This may include **Legal, HR and non-IT Advisory** spaces.

Moving forward, we will start seeing adoption of shared services delivery for **regulatory compliance, risk management, ethical practices, legal research, contracts management, document reviews, HR process**, and more.

As these introduce new horizons, **automation** of these processes will become the focus for technology companies. **Blockchain based smart contracting, automated / NLP based document reviews, summarizations, automated compliance checks, smart profiling and recruitment**, etc. will drive efficiency and cost reduction in the long run.

In the startup and SME eco-system, onboarding dedicated resources for these roles may not be financially viable, hence the potential benefits of the model are not just for large entities, but for all.



# WHAT BUSINESSES MUST DO RIGHT NOW

While there is a minimum window of time required for a stable economy to evolve and have absolute answers to the future of business eco-system, there are a few priority actions businesses can and should do to stay afloat and sail forward.

## Customer trust

- Customer retention is the key
- Shift of mindset and actions from Vendor / Supplier role to a Partner role
- Work with them to introduce transparency and joint efforts to reduce costs
- Help them prioritize investments that will address the current business priorities and stay afloat and wisely invest in long term initiatives

## Receivables

- Highly at risk due to genuine customer challenges. An alternate reality also exists where a small fraction of customers use this as an opportunity. Wisely analyze and identify actions that are healthy and productive at the same time.
- Workout discount / alternate offers to generate quick cashflow

## Talent Retention

- Protect talent, reduce unrest amongst employees
- Review organizational assets and prioritize them and retain employees (e.g., low priority subscriptions, low value depreciating assets with no direct use, asset resell opportunities, good to have features, etc.)
- Make talents partner in the journey for survival – jointly arrive at cost reduction measures that may include reduction in bonuses

## Business Risk Management

- Defer Capex spend
- Assess liquidity and arrive at revised forecast
- Realize that the black swan event may have long standing impact
- Proactively identify projects that need to go on, and those need to stop
- Analyze, identify and prioritize risks
- Cashflow / cash reserves / burn projections

## Quick Revenue Streams

- Look for collaborative opportunities to generate joint wins. Together you stand better chance to move forward
- In the era of survival, look for auxiliary revenue streams
- Establish new Go To Market partners

## Cost Reduction Opportunities

- Renegotiate vendor prices and contracts
- Vendor consolidation
- Offshoring
- Right staffing
- Increase focus on Financial Governance and periodic reviews

## Strategic Governance

- Establish governance cadence for key KPI / company health indicator reviews and decision making
- Seek advise from established leaders from the industry and involve them in the journey

*"In times of great stress or adversity, it's always best to keep busy, to plow your anger and your energy into something positive."*  
**- Lee lacocca**



# About the Author



Praveen Nair is the Founder & Managing Director of Xcubated Business Solutions, an Advisory, Consulting and Digital Transformation company that focuses on NextGen innovations and collaborative wins in the global B2B marketplace. He is also the Founder & Managing Director of Widea Digital, an Ad-Tech startup that has introduced new aggregator business models and solutions.

Prior to his entrepreneurial roles, he was a corporate leader with demonstrated success in CXO Advisory, Business / Practice Building, Global Client Relationships, Sales / Account Direction and Outcome Delivery. An ex-leader of Infosys, Ernst & Young and Accel, he has led successful transformations for large Fortune Global 500 enterprises. In his fruitful journey of 20+ years, he has worked in / lived in / travelled to U.K., U.S., India, Middle East, Europe, East & South East Asia and Australia gaining significant exposure to BFSI, Healthcare, Life Sciences, Pharma, Retail & CPG, Logistics, Manufacturing, IT, ITES, Internet, Automobile, Energy & Utilities, Gaming, Digital media, Advertisements, Telecommunications and Government industry segments.

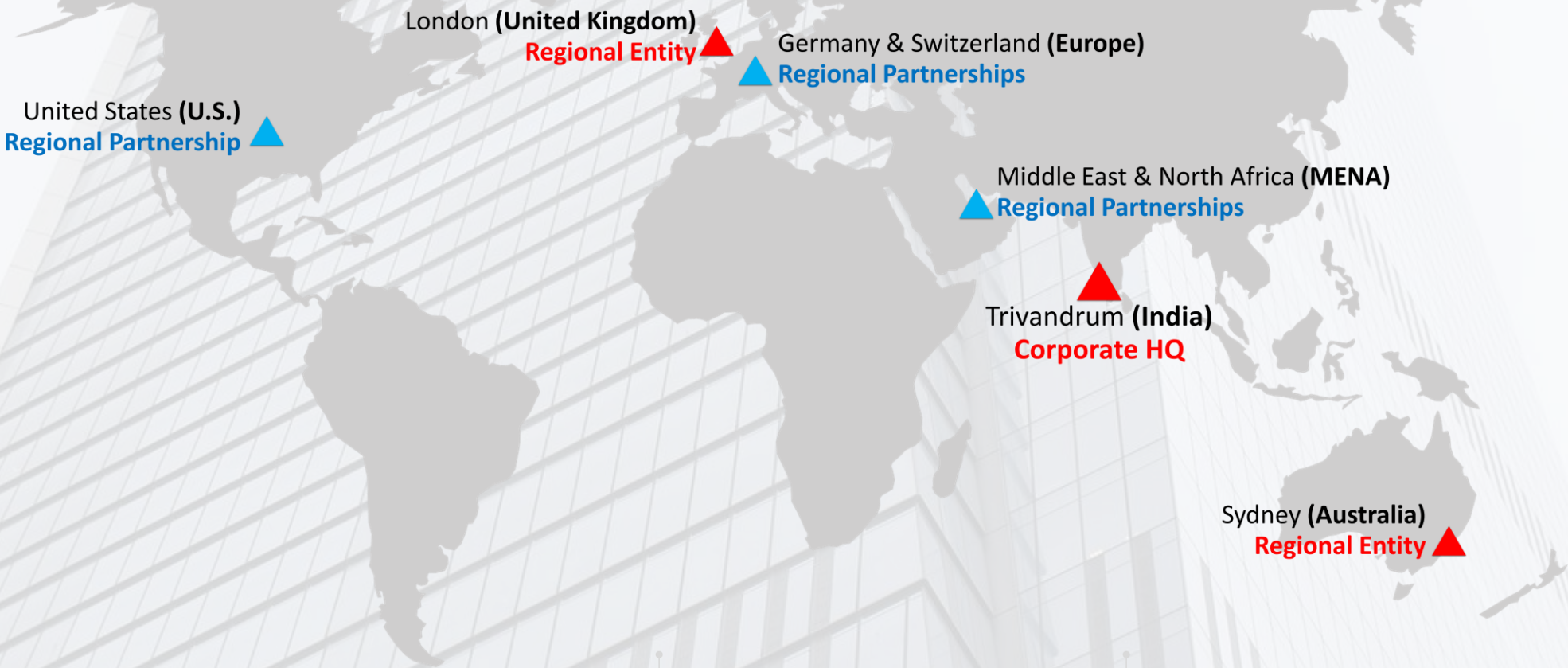
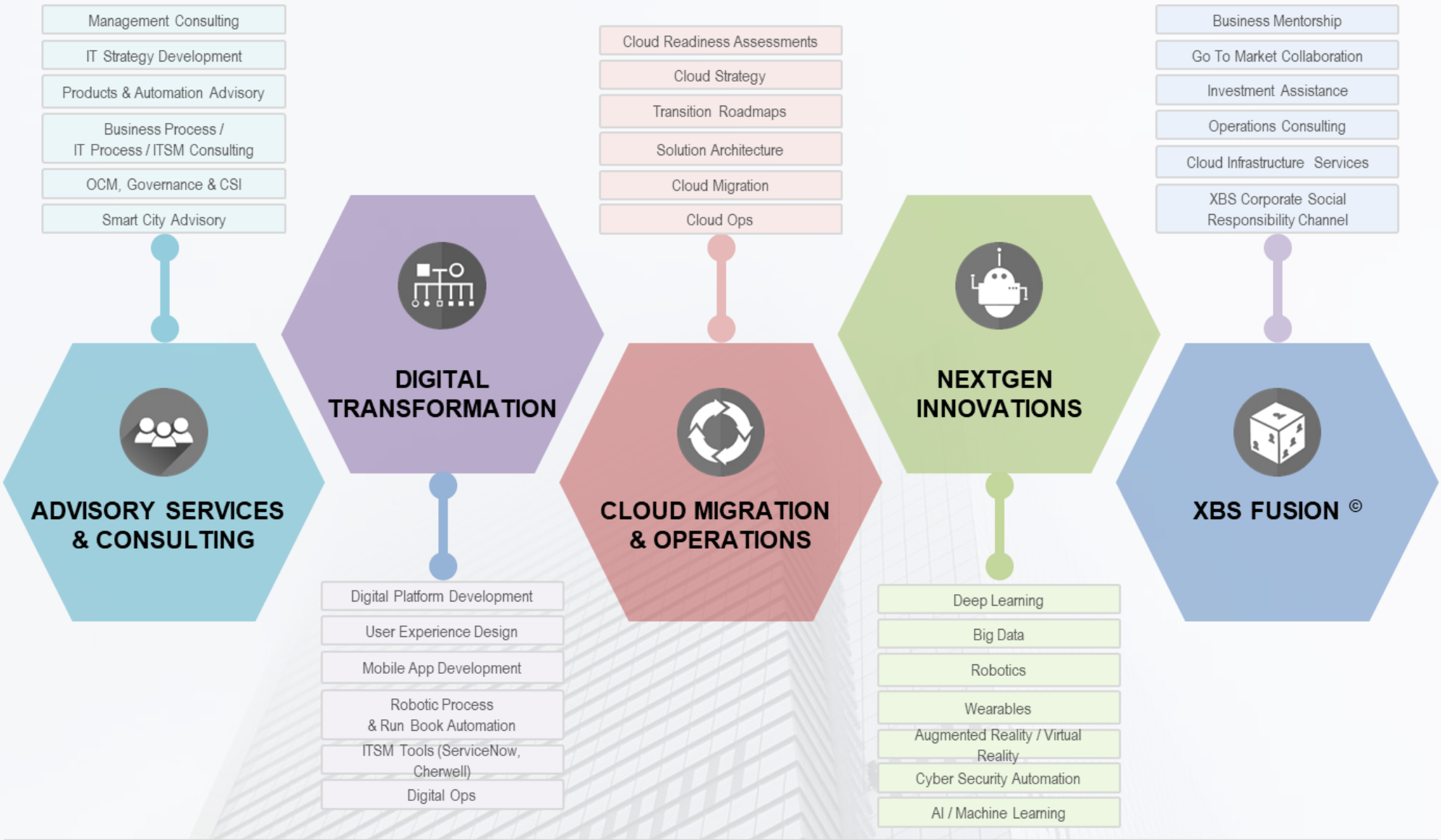
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