Current situation:

- Businesses have been hit particularly hard by the coronavirus (COVID-19) outbreak
- Many are likely facing a sudden and dramatic drop in revenue
- With social distancing guidelines likely to be in place for months
- Many of you may be thinking about a plan B – pivoting your business to change what you do for a temporary period.
5 things you can do [right now] if you’re thinking about pivoting
1

Don’t rush into anything

- A lot of pivots need investment to execute.
- Need some confidence that the new product or service you are pivoting to has a market
- Talk through your idea with people you trust and consider how you could run a small trial initially before committing.
- Go in with a clear idea of whether this is a short-term pivot during the coronavirus outbreak, or longer term.
Think digital

- The sudden shift to working from home and reduced social contact has seen mass take-up of online products and services.
- While this won’t work for every business, if you haven’t set up a strong online presence before, now is the time to do so.
- You could choose to sell your product direct, or through a site like Amazon or eBay.
- The government is trying to help this shift as well, relaxing the rules on restaurants for example by allowing more to sell takeout food which can be ordered through apps like DoorDash.
Get creative with what you’ve already got

- Look at sectors of the economy that are still doing well during the coronavirus outbreak. e.g. healthcare, teleconferencing, utilities, technology and remote work.

- It’s possible that your business already has something of value to one of those sectors that you’ve not previously considered. Storage space might be one example.

- With an increase in food production and distribution to keep supermarket shelves stocked, some companies may be looking to source extra storage space on a short-term basis. If you have storage or warehouse facilities, you might be able to help.
Think whether your pivot could help the national cause

- There has been a surge in demand for previously mundane products.
- The government, local authorities, emergency services, charities and other support organizations are all looking for help and resources during this outbreak.
- If you can pivot to producing a good or service for one of these, it may provide you with a solid temporary market.
Pivoting for the long term

There's so much distillation and focus that occurs when a crisis hits. You're immediately forced to critically look at your business.

[2] Identify your point of difference.
Building something beyond just acquisition.

[3] Push products to market that work for now.
“Speak to people’s needs.”
Pivoting for the long term

Identify what is essential to the team and what may or could be considered frivolous. This may improve efficiency, level of execution and work.

Innovate the future of your brand, making it accessible to a broader range of consumers.

There isn’t one prescriptive new blueprint for communication that every brand has to follow.
What does the new normal look like?
Fine dining establishments started offering takeout and delivery
Reservation sites now take delivery orders
Restaurants are also offering preparation kits for their most popular meal.
Small businesses are asking customers to buy gift cards
Fitness studios are turning to virtual classes as large gatherings are banned.
Former restaurant workers are turning to grocery, delivery and fulfilment jobs.
Apparel retailers are amping up online sales and waiving delivery fees.
Pivot, not panic.

The crises of the moment doesn’t necessarily mean pivoting the business, but it may be an opportunity to examine whether it might be the right move for the future.
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