



# POST PANDEMIC

## RESTRUCTURING IN A RESTRUCTURED MARKETPLACE

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## RESTRUCTURING IN A RESTRUCTURED MARKETPLACE

Pandemics may take months sometimes years to reach their full destructive potential. Let us look at how small businesses can re-structure themselves in a restructured marketplace. It would be rather risky and naïve to neglect the fact that COVID-19 has resulted in a restructuring across the globe from an economic, social and political perspective.

Many small businesses especially township based are waiting hoping for things to return to normal, some are putting out fires on a daily basis as and when things come to the surface, others are leveraging off government assistance to sustain their businesses amid COVID-19 and there is a group of small business owners that are gathering information about the potential impact of the pandemic on their businesses and customers to predict the consequences of business disruption. Many township-based businesses need people involvement in an active manner in order to operate, this kind of service delivery is heavily challenged by the pandemic calling for a re-engineering of service delivery models to make sure that services continue to be offered to clients amid pandemics and crisis. For a business whose service delivery model relies on people involvement in an active manner it becomes difficult to think of the elements of the business that need to continue during a crisis. Let us use an example of a catering business that provides catering services for various events, how does such a business continue to survive or even move online when the country is facing a lockdown resulting in a cancellation of people gatherings. Organisations can move gatherings to online platforms resulting in a cost savings for things such as catering but what does this mean for a small business owner whose core service is catering?

There is a high level of uncertainty in the marketplace across the globe as no one knows when the pandemic will be fully over, for some businesses there is enough resiliency to survive the uncertainty but for a small business the risk exposure is great. Others are hopeful that after the 21 days lockdown doors will open allowing business to return to normal, others have resorted to unethical practices of finding creative ways to continue business to remain profitable, some are living with a daily fear and a great uncertainty of not

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knowing whether their business will survive the lockdown let alone the pandemic.

This global crisis might be an end to some businesses especially those that were operating in survival mode, other businesses are faced with challenging decisions of whether to continue or close shop. On a positive note there are great stories of thriving businesses that are identifying opportunities amid COVID-19.

I remember reading a book titled “SOAR” written by TD Jakes, in the book he explains that passion alone is not enough to start a business, he further writes about his father who started a cleaning company because he made the assumption that since he was a genitor all his life it was enough for him to start a cleaning business neglecting the importance of business administration and all the other critical business functions, the result of this type of thinking led to the closure of his father’s business because the business couldn’t survive the turbulence that comes with running a business.

This is true even at such a time as this, if small businesses or township based organisations hope to survive and thrive amid of pandemics and other crisis situations there must be a lifecycle of emergency management to ensure sustainability of the organisation and safety of customers and employees. There is a responsibility to be able to recover from multiple events which calls for planning to be done across the business value chains to ensure that each is protected.

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### **Practical step by step guide for initiating recovery following a pandemic:**

It is important to note that restructuring will not happen without a business that has in-depth knowledge of their respective industry, economy, customers and their business functions. Pay attention to curbing the enthusiasm, don't lose focus of who your customers are, what are their needs and expectations. You still have the same customer pre and post pandemic the only thing that has changed is their needs due to the pandemic.

### **Let us start building together, below are practical steps to guide the process of restructuring and recovery:**

- Start predicting the consequences of the disruption by conducting business impact analysis. A lot of the times this analysis is focused only on assessing the impact on the business, but I strongly recommend a customer impact analysis and employee impact analysis. The impact on your employees for those who have employees has a direct impact on your customers resulting in impact on the business;
- Customer impact analysis forces businesses to look for any conceptual negative events that could potentially harm the customer experience and will allow your business to match the same customer experience with the new customer journey emerging as a result of the pandemic. There are great opportunities in empowering customer experiences through employee experience, this strategy is applicable to businesses that have employees;
- Businesses are there to serve customers, if they are not served or get served the way they expect there is a huge exposure which could lead to customer churn (loss of customers) and loss of business. Even amid a pandemic the customer still has a voice which is critical in driving delight in their journey with your business. This voice can be captured through free of charge voice of the customer surveys, amid pandemic it is recommended to use open ended questions in order to capture the customer emotions;
- The above-mentioned analyses can further help businesses understand the following, cost incurred as a result of the pandemic (we have seen more and more businesses moving to online platforms and these random decisions carry cost implications), loss of revenue driven by business closure, an understanding of the critical and non-critical business functions which is key in building the road ahead;
- With the results of the business impact analysis you can know how prepared your business is to return to operation, what processes and functions do you have to have, identify key services and functions your business cannot do without, to understand which parts of your business need to be operational asap after

the pandemic and finally you will be able to understand the technology preferred by your customers to keep servicing them;

- Build a prioritized list and plan for resuming business. The list will likely contain contact information of key team members, instructions for using the plan, policies to serve as reference where needed, emergency response guidelines, health and safety guidelines, additional reference such as list of emergency services, alternative vendors etc., instructions for recovering operations and other activities;
- Assign roles to your team members, those who will be responsible for continually monitoring the status of the pandemic amid and post pandemic, those who will be restoring your locations to working order (this includes the different platforms such as web, mail, telephonic), those who will be responsible for all healthcare related issues presented by employees such as allowing the infected to return to work and making sure everyone follows proper hygiene protocols;
- Think about local collaborations that can be established with other service providers and local businesses to leverage off their tools in order to serve customers.

### **3 types of authority to leverage as a small business owner:**

#### **Positional authority**

- This type of authority refers to the position you have in your respective industry. How can you use this authority to define and initiate your business recovery following the pandemic?

#### **Borrowed authority**

- This type of authority requires you to start thinking about whose authority you can borrow in the industry that has power. There are certain businesses or people whose authority you can borrow to start defining and initiating your business recovery.

#### **Earned authority**

- This type of authority refers to the authority you've earned in the industry, this is the authority that makes people care and listen to you. Start thinking about ways your business can use this authority to define and initiate recovery.

A recent article published on the BizCommunity online platform reported that the social media sentiment analysis indicated that the consensus around the pandemic is progressively negative around the world with 83% of social media mentions on COVID-19 being negative. Further to this it was reported that the #CoronavirusInSA exceeds 10k per day exceeding the daily global news media mentions on corona virus. How this pandemic will evolve remains a mystery to all and this article seeks to clear the fog by reminding small business leaders of all that is in their control. It is quite normal to be scared driving in the fog or not knowing how to navigate foggy roads, though the fog blurs ones vision we can all agree that it does clear and even before it clears the one strategy that allows one to successfully navigate in the midst of a fog is focus. What is always seen when the fog clears is the sun and this analogy applies even in this hour, though everything is driving a culture of fear do not loose focus, it is the only key unlock the opportunities presented by pandemics.

The unfortunate reality is that there are accidents caused by foggy weather and in worst cases the fog claims lives, though some choose to stay behind closed doors waiting for the fog to clear, there are those like myself that can drive in the fog.

To the ones driving in this fog remember this is not the time to accelerate or increase speed but rather pay attention, use your rearview mirror and the side mirrors these provide your business a lens to the outside and lastly **FOCUS, FOCUS and FOCUS**. You might think that because you are the driver (business leader) you are in the control of everything and though this is true but it's important to remember you have passengers (customers, employees, suppliers, vendors etc.) and their safety is in your hands. It's not about who gets there the fastest or getting there alone but getting there together with your employees, customers, suppliers, vendors safely.

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