

Lessons learned from COVID-19

PEOPLE

ECONOMY

INNOVATION

“Fleeting is the happiness of those you see walking with arrogance.”

Seneca (4 BC - Rome, AD 65)

Some people saw it coming, but for the most part their forewarnings fell on deaf ears. The 2020 pandemic will forever be burned into our memories, opening our eyes to the fact that impossible nightmares can come true. It has reminded us of the world's fundamental complexity, and made us realize that to solve global issues we need to find the connection between seemingly unrelated factors. It has shown us that we cannot keep working focused only on the near future. Those who fail to prepare themselves, invest and learn with a forward-looking approach are doomed to watch helplessly as everything around them evaporates. Indeed, long-term foresight is key.

From the moment that the first lockdown was announced in March 2020, we began to take an interest in analyzing what we were all learning. A team of professionals from the BSM-UPF (Barcelona School of Management, Pompeu Fabra University), the consulting firm Hunivers, and the Institute of Next began interviewing businesspeople and executives in order to find out what they were learning from this situation.

Our attention focused on three main questions. First, how are people and work teams changing (new ways of working, relationship models, problems arising from new situations, etc.)? Second, what innovative actions are companies taking as their response (updating business models, using digital technologies, changing supply chains, etc.)? And, finally, how citizens' and companies' financial situation was changing as a result of the COVID-19 crisis?

We encapsulated our findings from these interviews into a series of weekly “pills” that we shared with the project participants and eventually made accessible to everyone through social media and other digital platforms in three languages: English, Spanish and Catalan. (They can be found here: <https://www.bsm.upf.edu/en/news/what-we-have-learned-from-covid-19>.)

We have divided the main lessons we learned from this project into three categories (people, economy and innovation) and would like to highlight some of them here:

PEOPLE

- We must delay our reflections for when the moment is right. There are times, like the present, when action must come first. Organizations should welcome the most empowered staff into the company's leadership so that quick, effective solutions prevail over other factors.
- It is in the face of completely unforeseen events that companies, families, routines and our general notions of life break down. All of a sudden, we are forced to face ourselves, that is, our EMOTIONS. How we cope with the pain and sorrow caused by COVID-19 will show us how to forge ahead and come out stronger.
- We must first look inside ourselves and make the necessary changes if we hope to weather the GLOBAL CHANGE brought about by this CRISIS. This means embarking on a true journey of INTROSPECTION, on which we discover WHO WE ARE, why we are where we are, how we can help others and where we plan to go from here.
- Our coworkers, regardless of their positions, will no longer be our rivals or bosses, but rather our EQUALS, people with whom we will share a stretch of the road ahead as well as some dreams, projects and goals.
- Outdated are the leaders who still see others as obstacles to overcome or pieces to be arranged. Outdated are the leaders who refuse to get to know themselves so that they can get to know their staff as well. Outdated are the leaders who fail to ask for help when the going gets tough.
- There is no going back to how things were before and we cannot refuse to acknowledge our new normal. It is up to us to live with this CHANGE. Nothing will ever be the way it was. We have few references and the future is unpredictable. The time has come to let ourselves be guided by our principles and move forward without looking back. It is time to act and let the change settle in forever. Anyone who fails to move will simply be left out of the game.
- FEMALE leadership has proved to be very effective in managing the pandemic. We need only look at the outcomes in countries managed and led by women. It may not be time to draw comparisons quite yet, but it could be useful to find out what mechanisms will ensure that this situation shifts from media hype to our new normal. By analyzing the features of female leadership that have made a positive difference in managing the pandemic crisis, our takeaways should be able to help organizations understand that gender balance will aid us all.

ECONOMY

- We must promote **CONSCIOUS OPTIMISM**, the tendency to see and judge the upside in everything, but without overlooking the downside either. It means acknowledging that many things in life need improving, but focusing on where we can **MAKE A DIFFERENCE**.
- **PUBLIC-PRIVATE PARTNERSHIPS** are essential, that is, reaching long-term agreements between government agencies and private stakeholders, whether commercial companies or social entities. Top-performing countries that ensure high levels of welfare for their citizens have strong public and private sectors and are committed to forging partnerships between the two.
- We should not forget that the ultimate goal of the economy is the welfare of the population. Economic crises are a significant drop in activity that causes business closures and unemployment, thereby undermining the population's welfare. The most common cause of crises is the bursting of a speculative bubble. In other cases, it is a specific event such as an earthquake, war or virus. Economic crises occur every five to ten years, although the length of this cycle can vary greatly. We need to have a mechanism in place to handle crises as they arise.
- We need ambidextrous **COMPANIES** that protect their current business while also supporting new ventures with products that either meet emerging needs or outperform our available options. When the going gets tough, if instead of making cuts we put our faith in our company's staff, customers and other stakeholders, we can achieve unwavering **LONG-LASTING** commitment.
- The downturn in economic activity means less consumption and less investment, which can depress our company's sales and results. We have to pay attention to the movements of the sector, technology and customers to discover new sources of revenue.

INNOVATION

- **SCIENCE** becomes essential. We cannot expect to grapple with the increasing complexity of our world through mere contingency plans. In the coming years, as globalization spreads and the number of connections and interrelationships grows, preparing for every possible outcome will prove insurmountable. We must therefore bring science and technology to the forefront, as they will allow us to swiftly offer solutions based on careful data analysis.
- We must move towards models that are more **FLEXIBLE** regarding production, placing greater emphasis on systematically seeking out and quickly seizing new opportunities, so that we can match new needs with new solutions.
- We need to get more Catalan companies (especially SMEs) operating on **DIGITAL** platforms, notably national and international e-commerce platforms. Internationally, the e-commerce boom has fast-forwarded consumers' flight from traditional stores to online alternatives by about five years.
- The pressing task now is to pose the right questions, ones that dig deep and drive change, rather than focusing on finding answers to obvious questions. The kind of questions we have to ask are what we might call catalytic questions, that is, questions that focus on what really matters and, when properly explored or answered, lead us to a "new version" of ourselves.



Finally, the main lesson we learned was perhaps the fact that we are vulnerable and that our actions must come from a place of HUMILITY. Indeed, we have been reminded that being humble is more crucial than ever. This is nothing new, yet when analyzing the hallmarks of successful companies, we are often surprised to learn that their leaders are not arrogant. Quite the opposite, actually.

COVID-19 has had a tremendously negative impact on most people and companies around the world, in one way or another. We have suddenly realized that we are much more vulnerable than we thought, and we need to acknowledge our limits.

However, this must be done through CONSCIOUS OPTIMISM, as we already highlighted. Humility is key to better preparing ourselves for the future challenges that we are bound to face in the coming decades.

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January 2021

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THE BEST
CONTINGENCY
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HAVE A USEFUL
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NUMBER 1:

SCIENCE is the best CONTINGENCY PLAN



We need to drastically rethink the country's science and technology system, upping investments and improving programs, so that it becomes a top priority in the economic system that is being shaped by the current situation.

Specifically, all efforts must be made to strengthen and enhance the systematic relationship between companies and scientific and technological research centers.

- We cannot expect to grapple with the increasing complexity that we will face in the coming years through mere contingency plans. As the number of connections and interrelationships grows, it will be impossible to take into account every possible outcome.
- This will make it more relevant to develop scientific and technological skills, as they will enable us to give (quick) solutions based on careful data analysis, thereby trumping pure opinion, which sadly often prevails today.
- The race to develop a vaccine, for example, has confirmed that whoever possesses the right scientific and technological capabilities will be able to offer citizens better solutions and potentially achieve first-rate global economic opportunities.
- Moreover, the crisis seems to have shown that we can expect more collaboration and teamwork from the world's scientists than from politicians.
- We must build opportunities upon the relational assets that link our scientists to the global scientific community.

Links:

4 ways science should transform after COVID-19 (WEF)



NUMBER 2:

NO
PEOPLE,
NO
SOLUTIONS



We must delay our reflections for when the moment is right. There are times, like the present, when action must come first.

Organizations should welcome the most empowered staff into the company's leadership so that quick, effective solutions prevail over other factors.

- We cannot expect to manage the unpredictability of today from a place of idleness. Crises do not allow for wordy speeches, long discussions or waffling, and we cannot wait around for surefire answers. It's time for minimum viable products.
- Solutions do not simply appear out of nowhere. They are developed by people working in organizations and depend on their motivation and the contributions they are allowed to make. Their involvement is not happenstance. Only consciousness-based leadership can pave the way for good solutions.
- We ought to leverage the waiting time and slowdown caused by the current situation to update our old ways of doing things that prevent leadership emerging directly from people.
- We must also keep in mind that at critical moments "silence from above" is highly detrimental. Teams need to know what is going on and have clear-cut information about what they are expected to do. It is very demotivating for them to find things out through informal channels. They need straightforward instructions based on the urgency of the situation.
- Good communication from above is essential in warding off uncertainty and boosting people's assuredness and empowerment.

Link: [Leading Your Team Through a Crisis](#)



NUMBER 3:

CONSCIOUS OPTIMISM

to have a
useful impact



Conscious optimism is the tendency to see and judge the upside in everything, but without overlooking the downside either.

It means acknowledging that many things in life need improving, but focusing on where we can make a difference.

- Seeing the glass half full also means acknowledging that the other half is empty.
- Our attitude, whether positive or negative, determines our emotional response to life circumstances. Many studies show that optimists outperform pessimists in professional matters, health and other areas, especially in adverse environments.
- Today there are people who choose to sulk and criticize others; they won't get much out of it. However, others have set out to manufacture masks, develop sanitizers, offer new teleworking solutions and digitization services, etc. and have taken steps to improve their organization.
- We must avoid the catastrophists at all costs. They believe the sky is falling and they only serve to cause stress and depression and damage our health.
- The media also have a tendency to highlight and overemphasize bad news while downplaying positive stories, which is no help at all. It is up to each one of us to decide what to read, listen to or watch, what to think, and what to talk about.
- Life is too short to waste the moments when we can enjoy it.

Link:

*Optimism
and Its Impact
on Mental
and Physical
Well-Being*



NUMBER 4:

Industrial flexibility versus systematic inertia



We must move towards models that are more flexible regarding production, placing greater emphasis on systematically seeking out and quickly seizing new opportunities, so that we can match new needs with new solutions.

Today's super-efficient, cost-driven supply chains rely on a stable supply and demand, but the pandemic has shown that this can change overnight.

- The slowdown and breakdown of international supply chains have put some companies in a tight spot, especially those in industry. This has led to an emerging concern about the need to rethink the model, and perhaps switch to more local chains (at the European level). It remains to be seen, however, whether the crisis has sparked a sufficient sense of urgency regarding the need for change.
- One solution is to turn to digital supply chains (DSC), whereby companies map out their entire supply network so that they can quickly switch from one option to another if a link in the chain breaks.
- Supply shortages have also kindled a growing interest in digital manufacturing and flexible manufacturing, where production chains can rapidly adapt to new, temporary needs (e.g. harnessing the production chain of windshield wipers to produce respirators). We do not know whether this interest will thrive long enough to spur a more serious transformation in current manufacturing models.
- The reality is that some companies have been able to fast-track changes, completing in five months' time what would have taken more than a year to accomplish under normal circumstances. **Day-to-day management has accelerated**, so we need to rethink it more quickly.
- What we have learned is that progress will need to be made towards greater flexibility, in general, and towards decision-making models based on "liquid scenarios". Likewise, we now know that to grapple with the swelling uncertainty we are likely to face in the future, we will need to focus on efficiency and the systematic search for opportunities.

Links:

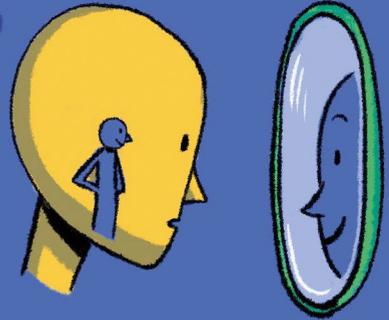
[Digital Supply Chains](#)

[Industry 4.0 after Covid-19 / What is the Future for Industry 4.0 in the Post Covid-19 Paradigm](#)



NUMBER 5:

SELF-KNOWLEDGE to push ahead FORWARD



It is in the face of completely unforeseen events that companies, families, routines and our general notions of life break down. All of a sudden we are forced to face ourselves, that is, our EMOTIONS.

How we cope with the pain and sorrow caused by COVID-19 will show us how to forge ahead and come out stronger.

We must first look inside ourselves and make the necessary changes if we hope to weather the GLOBAL CHANGE brought about by this CRISIS. This means embarking on a true journey of INTROSPECTION, on which we discover WHO WE ARE, why we are where we are, how we can help others and where we plan to go from here.

- The possibilities for action are many and we have a duty to design them NOW. This crisis has shown us that mere “reactive” responses are too short a route, and that their immediacy will no longer be useful to us in this new era. It is essential for us to look BEYOND. Accordingly, that which is so clear to us in business should also be applied in our personal lives.
- For far too long we have failed to look after certain aspects of our lives that we now realize are essential to coping with crises. Just like we need the very air we breathe, we also need to tend to such crucial aspects as friends, family, a LIFE PROJECT that fulfils us as PEOPLE and lifelong learning opportunities.
- We need to remember to VALUE that which is valuable.
- If we are not aware of our own vulnerability, it will be difficult for us to come to terms with the fact that in just a matter of days our whole lives were upended and that nothing will ever be as it was.
- Now we know that feeling vulnerable makes us stronger because it shows us our LIMITS and, therefore, enables us to overcome them.
- We have lived affected by things, contexts, elements and situations that are completely dispensable, or even worth to be left over. It makes no sense to live worried about trips, second homes, hobbies, false “friends” or “visibility” to networks or the media.
- It is time to take stock to find out what we need, what we want, what we have to go looking for and what we must part with.
- “Never ALONE” should be our premise in life. Only when you KNOW YOURSELF can you truly know who or what to surround yourself with, as well as who or what to steer clear of.
- Only as YOUR AUTHENTIC SELF can you be of use to others. And only when you are of use to others will your life truly have meaning.
- Therefore, we need self-knowledge to grow. But don’t do it ALONE. There is strength in numbers.

Links:

Understanding the leader's 'identity mindtrap'

Covid has been a time for reflection and self-awareness



NUMBER 6 :

WE NEED MORE PUBLIC-PRIVATE PARTNERSHIPS



Public-private partnerships are long-term agreements between government agencies and private stakeholders, whether commercial companies or social entities.

Top-performing countries that ensure high levels of welfare for their citizens have strong public and private sectors and are committed to forging partnerships between the two.

- Thanks to public-private partnerships, the public administration is able to benefit from higher-quality or lower-cost services. This occurs when the private sector has resources (capital, know-how, human resources, etc.) that the public sector does not.
- We find good examples of partnerships in many fields, including education (charter schools), culture (museums, civic center management, etc.) and health (hospitals).
- Despite the benefits, there is a groundswell of opinion that everything to do with the private sector is bad.
- Many do not understand that in order to strengthen the welfare state and increase public budgets, we need the private sector to generate wealth and pay taxes. These people, like those who see the worst in everything public, are afflicted with the same degree of short-sightedness.
- The share of public-private partnerships in the GDP in all OECD countries is 14%. Wealthier countries with a strong welfare state come in well above average in this respect; for example, the Netherlands (21%). Meanwhile, Spain falls short, at 10%.
- The public sector must see to it that private partners strive for excellence and comply with current law.

Links: [OECD Principles for Public Governance of Public-Private Partnerships](#)

[How will coronavirus affect public-private partnerships?](#)



NUMBER 7:

The ISOLATION economy stimulates e-commerce



We need to get more companies (especially SMEs) operating on national and international e-commerce platforms.

Internationally, the e-commerce boom has fast-forwarded consumers' flight from traditional stores to online alternatives by about five years. Traditional business is expected to plummet by 60% in the West in 2020, while e-commerce is set to grow 20%.

- E-commerce is among the activities to have benefitted the most from the pandemic. Companies already offering their products or services online have watched their sales skyrocket, as they were often the only option available to consumers in lockdown (for instance, a hardware store). Meanwhile, SMEs that had never even considered e-commerce have now moved into the online marketplace. A good example are restaurants now selling takeout.
- China-based platform AliExpress has revealed that more than 2,000 Spanish companies joined between April and June, 2020. Meanwhile, a total of 8,000 companies based in Spain are selling their products on Amazon, mainly across Europe. Over half the items sold by Spanish companies in this online marketplace can be traced back to SMEs. According to Amazon, 350 of these Spanish companies sold for more than a million dollars in 2019.
- Some companies have had trouble transforming their stores into digital warehouses, in an attempt to swap in-person sales for online ones while taking advantage of existing stock. This experience has the potential to fast-track the transformation of retail models toward a seamless blend of on-site and online sales. In other words, replacing batch processing with continuous replenishment.
- **Logistics** has been key, especially the ability of some operators (such as Amazon) to increase their employees quickly,

although usually through temporary contracts (gig workers). Logistics has worked most effectively when global chains were avoided and local products were sourced instead.

- E-commerce companies are becoming **the new utilities**, providing a service that is common and essential for many citizens.
- At the global level, the major challenge for these companies is to provide same-day service or, better yet, within-the-hour service (using advanced demand forecasting systems, for example).
- A new retail model has emerged. People no longer go out and buy things because everything they need comes to them. This has been called the "isolation economy". It thrives on the fact that people will travel less (tourism will be much more local, bound to a radius of 100 to 200 km from home) and will work much more often from home, which now doubles as an office. The pandemic has sped this along and, as a result, e-commerce cannot help but grow.

Links:

La explosión del comercio electrónico

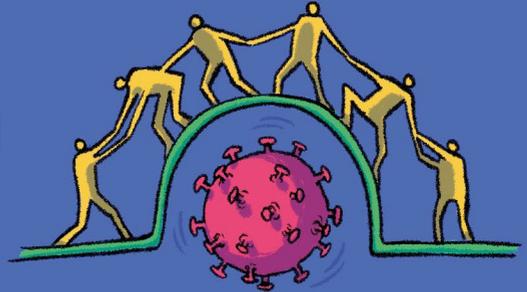


COVID-19 pandemic accelerated shift to e-commerce by 5 years



NUMBER 8:

Without the **MINDSET** imposed by COVID-19 our companies are doomed to die



*Our coworkers, regardless of their positions, will no longer be our rivals or bosses, but rather our **EQUALS**, people with whom we will share a stretch of the road ahead as well as some dreams, projects and goals.*

Outdated are the leaders who still see others as obstacles to overcome or pieces to be arranged. Outdated are the leaders who refuse to get to know themselves so that they can get to know their staff as well. Outdated are the leaders who fail to ask for help when the going gets tough.

*We are now in the era of **INTERDEPENDENCE** and it is here to stay.*

- New times require us to **cultivate relationships** by listening, acknowledging and reaching agreements that allow us to move forward **TOGETHER**. Now is the time to seek alliances and combine ambitions, to define individual and collective responsibilities, and to share commitments and paths.
- Interdependence implies **communication**, which means working under one identity, accomplishing both day-to-day tasks and the company's long-term projects together.
- The time for feeble plans and good intentions is over. We need to design a shared approach, a way of doing things, a DNA that pushes us to replace routine fulfilment with true commitment.
- This crisis has taught us that when people are allowed to organize their lives so that they can **continue working around their individual responsibilities** (young children, elderly dependents, etc.), their well-being goes up and so does their company's productivity.
- We ought to create **environments of trust** where information, cooperation, creativity and emotions flow.
- With **fear management** we have also learned to set in motion new dynamics that have enabled us to face new demands.
- **We managers do not have all the solutions, nor do we need to.** By listening to our people and putting their ideas into practice, we can quickly adapt to any sudden changes brought on by the pandemic. We cannot do this alone.

Links:

Declaration of interdependence: B Lab Global's Andrew Kassoy

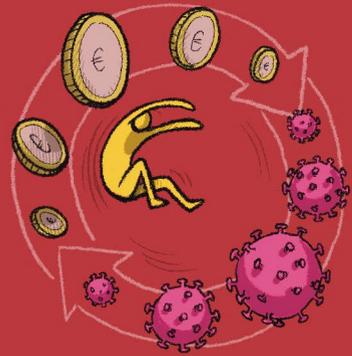
A Guide to Building a More Resilient Business

Leading into the Post-Covid Recovery



NUMBER 9 :

The economy is cyclical: crises begin and end



An economic crisis is a significant drop in activity that causes business closures and unemployment, thereby undermining the ultimate goal of the economy: the welfare of the population.

The most common cause of crises is the bursting of a speculative bubble. In other cases it is a specific event such as an earthquake, war or virus.

Economic crises occur every five to ten years, although the length of this cycle can vary greatly.

- Almost a hundred crises have been recorded over the last four centuries.
- In the midst of a crisis, uncertainty makes people fear, anguish over and mistrust everything.
- With each crisis come new lessons. For example, the Great Crash of 1929 made governments realize that rescuing the economy could prevent greater problems.
- The 2008 crisis taught us that governments must act very quickly to avoid damage that would be very difficult to recover from afterwards.
- When an economic crisis breaks out, one must act quickly and unabatedly to rescue the economy. To avoid more serious issues, government bailouts must immediately go to the most vulnerable companies and people. Such financial support (loans and guarantees) must be delivered swiftly and without too much red tape in the way.
- Economist and humanist José Luis Sampedro (1917-2013) said this about the 2008 crisis: "After this crisis, what will happen again sooner rather than later will be another crisis."
- When we are in the middle of a crisis, overpowering pessimism causes many to think that the world is on the brink of destruction, but history tells us that crises always end, often sooner than we expect.

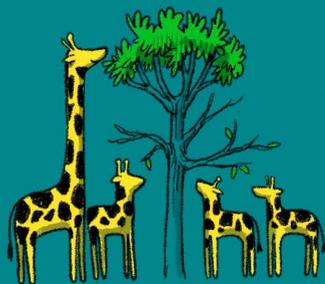
Link:

Understanding the Economic Shock of Coronavirus



NUMBER 10:

Active adaption in response to a transformed demand



Today, while many companies are barely staying above water, others have pivoted and are managing to grow.

We will need to systematically collect data on these pivoting businesses in order to derive patterns that are useful for future crises.

- Some companies have been lucky enough to sell even one product that meets current needs. For example, moped sales have virtually doubled in Spain because there is a fear of contagion on public transport. Home improvements have also become more popular, with the consequent impact on companies supplying construction materials, furniture or home decor. Home gym equipment, such as stationary bicycles, has also seen a notable rise in sales.
- Sex toys are another example, with the surge in demand perhaps linked to the number of hours people now spend at home. Local airports could be included here, too. Although there may have been little use for them before, they have now become makeshift parking lots for grounded aircraft.
- Therefore, having a catalog of solutions for people's new needs in lockdown in advance served to multiply some companies' turnover, both large enterprises (e.g., big sports equipment stores) and new ventures (e.g. startups providing innovative solutions for home exercise). We could say that they were in the right place at the right time.
- In these cases, the challenge often was rethinking how to get products to consumers; for example, moving from a physical store to an online one, with all the logistical demands that this entails. We should highlight companies that already had remote training solutions in place, as they were able to swiftly meet both companies' and schools' needs in their overnight move online. Restaurants that now prepare takeout are a good example of this type of adaptation as well.
- Other companies have seen their existing products or services enjoy a new type of demand. Examples of this include cleaning and sanitizing products, as well as sterilization systems, all to keep people safe and healthy. Laptop sales went up because people suddenly needed to be able to work from

home. A company manufacturing car washes could develop a simplified system for disinfecting ambulances. Hotels, for their part, have produced a new offer focused on co-working (now) and co-living (likely in the near future).

- Other businesses have quickly adapted their catalog to meet not so fleeting demands and keep up with the new rules of the game. For example, ventilation and air conditioning companies may see a business opportunity in the more demanding need to renew filters or in companies' swelling interest in "guaranteed" air quality management.
- Finally, we have seen spikes in sales that are hard to explain in terms of demand and seemingly have more to do with people's mental state in lockdown. Interestingly, vinyls have surpassed CDs in sales for the first time since their downfall. This could be linked to people's bubbling nostalgia during months of internalized feelings. Likewise, online jewelry sales have risen among a middle class in need of a little self-indulgence once in a while.
- Although the effects of COVID-19 on business are widely negative, some companies have been able to pivot quickly, grow and learn.

Links:

Examples Of
Pivoting Business
During the
Pandemic



19 businesses
pivoting in
response to
COVID-19



NUMBER 11:

The permanence of CHANGE



There is no going back to how things were before and we cannot refuse to acknowledge our new normal, so we have to live with this CHANGE. Nothing will ever be the way it was. We have few references and the future is unpredictable.

The time has come to let ourselves be guided by our principles and move forward without looking back. It is time to act to let the change settle in forever. Anyone who fails to move will simply be left out of the game.

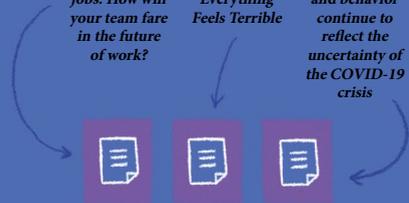
- Leaders who do not see themselves as willing or fit to helm the ship should step aside and let someone else take charge.
- Leading change is not a matter of age but of attitude. And attitudes, like habits, depend on our will power.
- If someone does not how to perform as required, they should ask for HELP. Know-it-all leaders are HISTORY.
- The new skills arising from these issues will shape the work of the future, and only those who promote them will make it.
- We have to pay attention to market demands and what society and the people are asking for. Only then can we become better guides, managers and drivers of change. Without this foresight, we are doomed to stay anchored in the past.
- We will have to overcome obstacles. After the second wave it will be up to us to face the ensuing economic mess and to restructure our country on an industrial, regional and national level.
- The age of uncertainty management is upon us, but we have to move forward, even if our safety net is gone.
- Sulking will do us no good, nor should we waste time complaining about what politicians are or are not doing. The responsibility of managing this crisis with determination and serenity falls to us leaders.

Links:

Today's skills, tomorrow's jobs: How will your team fare in the future of work?

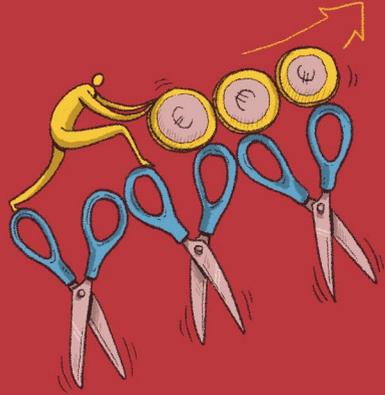
How to Thrive When Everything Feels Terrible

Consumer sentiment and behavior continue to reflect the uncertainty of the COVID-19 crisis



NUMBER 12:

PRIORITIZING GROWTH OVER CUTBACKS



We need ambidextrous companies that protect their current business while also supporting new ventures with products that either meet emerging needs or outperform our available options.

When the going gets tough, if instead of making cuts we put our faith in our company's staff, customers and other stakeholders, we can achieve unwavering, long-lasting commitment.

- COVID-19 and industry 4.0 are accelerating disruptive changes, leading to a wealth of new opportunities.
- If our ability to act swiftly and creatively is not on par with other actors in our sector, we will have no future.
- A crisis is an ideal time to make acquisitions using the liquid assets we will not need in the coming years. Take advantage of the nosedive in prices to buy properties and shares of solid companies in sectors with a bright future.
- Good company acquisitions can be made to boost growth. Successful companies are defined by their purchasing operations in years of crisis.
- However, we cannot forget that current business must be protected. We need to improve efficiency through new ways of operating that bolster sustainability (e.g., working from home) and lower costs.
- We can also reduce costs that we have been unsure about for years but have continued to assume stay out of trouble. For example, Anheuser-Busch used to spend a lot of money as an exclusive sponsor of the Winter Olympics, but it was an expense that had no impact on its customers, although it motivated distributors. When the 2008 crisis broke out, they eliminated this cost.
- As Einstein said in 1929, "crises bring progress because creativity is born from anguish". Indeed, many companies pop up in times of crisis, some of which go on to enjoy great success.

Links:

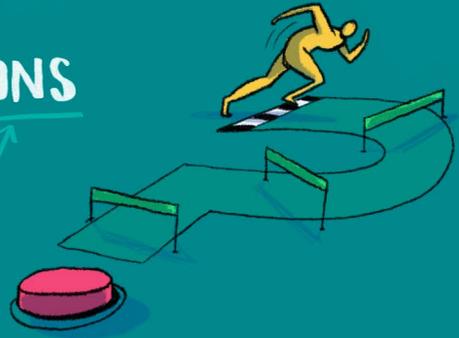
The COVID Two-Step for Leaders: Protect and Pivot

How Bob Chapman Built a \$2.4 Billion Company by Putting Workers First



NUMBER 13:

CATALYTIC QUESTIONS to accelerate OUR Transformation



We must use what we have learned from COVID-19 – the lessons we have summed up in these pills – to ask ourselves active questions that will lead to transformation in our companies. The pressing task now is to pose the right questions, ones that dig deep and drive change, rather than focusing on finding answers to obvious ques-

The kind of questions we have to ask are what we might call catalytic questions, that is, questions that focus on what really matters and, when properly explored or answered, lead us to a “new version” of ourselves.

Here are some of the catalytic questions that your company should be asking:

- What should our new “sensors” be, that is, the mechanisms (tools or methods) that we use to quickly identify market needs and respond effectively and without delay?
- How have our main **competitors** performed during the pandemic and what can we learn from them?
- Which of our **assets** should we strengthen and which have proven to add nothing to our value proposition?
- How do we harness science and technology to make our proposals the best solution for our customers and thus increase their value? How can we determine who our best partners are to make this happen?
- What should our innovation strategy look like? Where can we find partners who will help us roll out an innovation strategy that boosts the value of our proposals on the market?
- How far along are we in terms of digitization? How can we speed this process up? How far should we take it? How “digital” do we want to be in twelve months’ time?
- How can we launch an effective “**global markets**” strategy? Who can help us define it? What percentage of our sales should come from abroad in the next twelve months?
- How are we injecting **disruptive technologies** into our value chain (processes) and into their results (products)? How do we incorporate artificial intelligence in our company?
- How do we structurally incorporate **sustainability** in our company (processes and products)?

Links:

Digital transformation strategy: 10 questions to ask about yours now

CIOs: Ask 3 Questions Before Updating Strategy Post-Pandemic



NUMBER 14:

Without the feminine perspective the future will be imperfect



Female leadership has proven to be very effective in managing the pandemic. We need only look at the outcomes in countries managed and led by women. It may not be time to draw comparisons quite yet, but it could be useful to find out what mechanisms will ensure that this situation shifts from media hype to our new normal.

By analyzing the features of female leadership that have made a positive difference in managing the pandemic crisis, our takeaways should be able to help organizations understand that gender balance will aid us all during recovery and in the future to build a better world.

- No longer seeing leadership as something preferably masculine is necessary if we hope to advance towards an essential redistribution of political power. The success of women prime ministers is evidence of that” (María Solanas, Elcano Royal Institute).
- One key element of crisis management, especially in times of initial confusion, is clarity in explaining the situation to employees. The interviews we have conducted with female managers have lead us to conclude that clarity is a distinguishing trait of their leadership style.
- Displaying empathy towards those involved in the organisation – the stakeholders – while basing decisions not only on internal needs but on those of the entire organization is another hallmark of female leadership we should learn from.
- Generous, compassionate management and foresight that not only focuses on short-term performance but also on the company’s continuity and on ways to alleviate clients’, suppliers’ and collaborators’ distress lay the groundwork for guaranteed success.

- An orientation towards change and an optimistic outlook are two other factors that come up repeatedly in our conversations with women managers. Endless talking about what to do without actually doing anything is pointless. Women are used to taking action because they have had no other choice but to face challenges and offer solutions in every facet of their lives.
- In times like the ones we have been through, we do not need braggarts but rather people who are willing to do the work. Women are used to leading from the shadows and therefore know how to distinguish what is important from what is pure ego.

Links:



NUMBER 15:

Increase revenue, boost economic value



The downturn in economic activity means less consumption and less investment, which can depress our company's sales and results.

We have to pay attention to the movements of the sector, technology and customers to discover new sources of revenue.

- One way of increasing revenue is by offering products or services that satisfy needs related to the health crisis (medicines, masks, gels, tests, respirators, protection systems...).
- We can capitalize on new needs (working from home, online services...) or new consumer purchasing habits (online shopping, for instance).
- In the coming years, the demand for products and services related to emerging trends (such as sustainability and social responsibility) will increase exponentially.
- Another interesting approach involves tapping into the possibilities presented by social media to improve communication and to advertise and sell our products.
- If we already have good online services, we can enhance our promotion of them in order to increase revenue.
- We should review our pricing, discount policy and payment system so that we can adapt to our customers' circumstances. In times of crisis, more of them are sensitive to prices.
- We can increase our sales by giving additional guarantees to customers, such as rights of return if the product or service cannot be consumed due to COVID-19 outbreaks. This can give them more confidence in buying our products.

Links:

Revenue growth management in the COVID-19 crisis

How COVID-19 Will Change the Way We Shop



NUMBER 16:

We are more vulnerable: HUMILITY is more necessary than ever



During the second half of 2020, the team coordinated by Oriol Amat (UPF-BSM), Esther Casademont (Hunivers) and Alfons Cornella (Institute of Next) interviewed dozens of businesspeople and executives about the lessons they had learned from the COVID-19 pandemic crisis.

Fifteen one-page “pills” have been drawn up to summarize the insights we gathered through these interviews. The pills are available in three languages (English, Spanish and Catalan) [here](#).

We would like to use this last message in the series to thank the interviewees for their participation and to share our appreciation for all the professionals who have welcomed the series and read our weekly pills.

We hope you find these lessons useful and allow them to help you come up with new ideas and actions. Whatever path you take, remember that a little humility goes a long way.

Thank you all!

The COVID-19 pandemic is having an extremely negative impact on most people and organizations.

Research teams are racing to develop vaccines (as well as effective medical treatments), but we cannot see the light at the end of the tunnel yet.

We have suddenly realized that we are much more vulnerable than we thought. We must acknowledge our limitations and approach life with humility in order to better prepare for the future challenges we are bound to face.

- When we analyze the distinguishing features of successful organizations, we are often taken by surprise: the people who lead them are not arrogant. On the contrary, they display a remarkable level of humility.
- *Fleeting is the happiness of those you see walking with arrogance.*
Seneca (4 BC - Rome, AD 65)
- Humility encourages effort, and success always takes hard work.
- These successful leaders, who display humility and a massive capacity for work, downplay the importance of material goods and avoid ostentation.
- Humility goes hand in hand with empathy (putting yourself in someone else’s shoes) and favors a better relationship with everyone.
- The shock caused by COVID-19 is a great opportunity to improve as individuals and as organizations. Humility fosters exploration and innovation.
- In the face of a crisis, we may fall into the temptation of selfishness and populism, and we run the risk of isolating ourselves. However, now is the precisely the right time for cooperation and solidarity.

Links:

COVID-19: A Lesson in Humility and an Opportunity for Sagacity and Hope

Leadership in a COVID-19 World: The Power of Humility

Diriger et manager avec humilité pour lutter contre l'incertitude du Covid-19

