

# THE NEW NORMAL AFTER COVID-19

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## WHAT THE “NEW NORMAL” WILL LOOK LIKE FOR YOUR COMPANY

As countries across the world ease their lockdown restrictions, people are looking forward to getting back to normal.

But what will “normal” look like in the post-COVID business environment?

The pandemic has been a life-changing event that is likely to continue to have major repercussions in the months and years to come. Here are just a few of the major changes your company can expect, and this is how to prepare for them.

## The Pace of Automation will Accelerate

The automation of both routine tasks and key processes has been at the forefront of business development for a while now. In 2017, McKinsey estimated that 60% of jobs would be affected, with 30% of key tasks automated by 2030. Before the pandemic, automation was looked upon as a way to boost efficiency while cutting costs.

With social distancing directives likely to stay in place for a while, more and more businesses are

accelerating their automation efforts in order to reduce close human contact to a minimum, free up employees to manage crisis response and focus on providing essential services.



## Supply Chain Disruption may Continue

Worldwide lockdowns created a considerable degree of supply chain disruption in a world based on global manufacturing.

In February, Fiat Chrysler Automobiles NV were obliged to halt production in one of their factories in Serbia because they were no longer able to obtain automobile parts from China.

Many businesses are aware of production and delivery schedules only for their Tier 1 suppliers, but have little visibility on what's going on further

up the line. In order to make supply chains more resilient in the post-COVID era, companies need to build strong digital infrastructure, move away from paper-based processes and institute data sharing with suppliers in order to gain visibility and be better prepared for future shocks.

## Consumers will expect optimal online experiences

Even before this all started, brick-and-mortar stores were experiencing competition from e-commerce, a trend the pandemic has done a lot to accelerate.

In Italy, a country severely impacted by the pandemic, online transactions have seen an impressive 81% rise since the beginning of February. Out-of-home events and campaigns are likely to be off the cards for many months to come, while online conference formats are

growing in sophistication as platforms work to provide experiences inspired by the real-time interactivity of social media.

Companies need to reflect on how they can adapt their media mix and reach out to audiences online in the next few months.



## Remote working may well be here to stay

Before the pandemic, remote working was common in some industry sectors, especially tech and communications.

As restrictions ease, it's looking like flexible and remote working may become an integral part of the new normal.

For many businesses, this is a bigger undertaking than it may seem, with a successful distance working policy requiring more than just a shift in company culture.

Companies need to develop new strategies for collaboration, scale existing access solutions to manage higher traffic levels and account for increased security threats caused by workers logging in from outside enterprise networks.

## The Need to Plan for Economic Downturn



The pandemic has changed our working lives in ways we would not have expected even a few months ago, and at this point no-one quite knows what the future holds.

Experts however agree that economic disruption is inevitable. There are however ways in which companies can prepare for the unexpected in whatever form that may take.

Lessons learned in the decade since the last recession show that organisations that fared better had several things in common: they moved to increase productivity levels, improve balance sheets through efficient cost-cutting and make savvy mergers & acquisitions decisions.

The volatility of the current economic climate will further require a flexible approach, strong leadership and anticipation capabilities.

It's worth keeping in mind that the coronavirus

crisis will also come with some silver linings.

Necessity, after all, is the mother of invention, and companies across the world are demonstrating their ability to come up with creative solutions in times of crisis.

A judicious use of technology combined with strong policies will undoubtedly play a role in building a resilient, shock-proof "new normal" for business over the months to come.

## About H.I. Executive Consulting

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At HIEC, we are devoted to connecting the world's leading corporations, Private Equity, and Venture Capital portfolio firms with the new wave of leaders to help our clients scale and win in the digitized economy.

Operating across 13 offices in North America, Europe, Middle East and Asia Pacific, unified by one global P&L and delivery model, we have cultivated a new professional standard that challenges the competitors in our field. Our agile, borderless team structure enables us to deliver bespoke services from an integrated group of consultants working as one team focused on one goal: to deliver exceptional services and outstanding results in our clients' best interests.



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