



Business Recovery Will Be Digital

What happened?

INDUSTRIES



BANKS

Have transitioned to remote sales and service teams; and launched digital outreach to customers to make flexible payment arrangements for loans and mortgages.



SCHOOLS

In many locales have pivoted to 100% online learning and digital classrooms.



DOCTORS

Have begun delivering telemedicine, aided by more flexible regulation.



GROCERIES

Stores have shifted to online ordering and delivery as their primary business.



MANUFACTURERS

Are actively developing plans for "lights out" factories and supply chains.

Remote Work

Many organizations have shifted to remote-working models almost overnight.

Customer Behaviour

Fully 75% of people using digital channels for the first time indicate that they will continue to use them when things return to “normal”.

WHAT'S NEXT?

As the economy lurches back, demand recovery will be unpredictable; uneven across geographies, sectors, product categories and customer segments; and often slow to return to pre-crisis levels. While a few sectors will face unusually strong demand, leaders in many industries must deal with periods of structural overcapacity.

A PRIORITY LIST

What to do?

01

Refocus digital efforts toward changing customer expectations

- Reimagine customer journey, align organization to new digital priorities
- Bring digital channels to parity or better vs competition
- Launch new digital offerings or channels

02

Use new data and artificial intelligence to improve business operations

- Assess performance of critical decision-support models
- Recalibrate and rebuild models
- Develop next-generation data sets and models for optimal performance

03

Selectively modernize technology capabilities

- Create rightsizing plan for shifting to variable cost structure
- Set up cloud-based data platform and automate software-delivery pipeline
- Begin strengthening technology competence bench

04

Increase organizational efficiency

- Assess where organizational velocity is needed and where remote-work models could drive productivity
- Deploy new models leveraging agile and remote
- Upskill organization for accelerated digital world

Source: McKinsey Article