



COVID-19's Impact on Business and Growth

k2forma



As of August 2020, the COVID-19 pandemic has interrupted life worldwide for nearly half a year. In the U.S., our battle rages on as states and cities fight to develop strategies that make sense for people and businesses.

With such a contagious disease, there will be no on/off switch or line to cross back to “normal.” Initial research from Accenture suggested four reopening options¹ as we moved forward out of city- and state-wide lockdowns in early May:

- **Rapid Remission:** Lockdowns serve to contain COVID-19 completely, and industries are able to normalize quickly.
- **Flattened Curve:** Rate of infections slows down but doesn't enter complete remission. Without complete remission, industries face lasting changes.
- **Cyclical Outbreaks:** Infection rates differ between locations and seasons, causing lasting outbreaks. Cyclical outbreaks will cause nationwide uncertainty, prompting short- to long-term effects on economics and industry.
- **Prolonged Chaos:** Lockdowns and other effects to control the virus are unsuccessful, causing complete economic sanctions and lasting changes.

Now, as we move closer to the end of 2020, it's clear that the first two reopening scenarios are obsolete. Our economy, industries and society face cyclical outbreaks or prolonged chaos throughout the foreseeable future. The timeline for reaching remission remains unclear, and we face variables including leadership, vaccines and economic support.

While each industry faces uncertainty, how can businesses continue to operate, support employees and grow revenue? At least 57% of business leaders² and entrepreneurs agree that their industries will never be the same again.

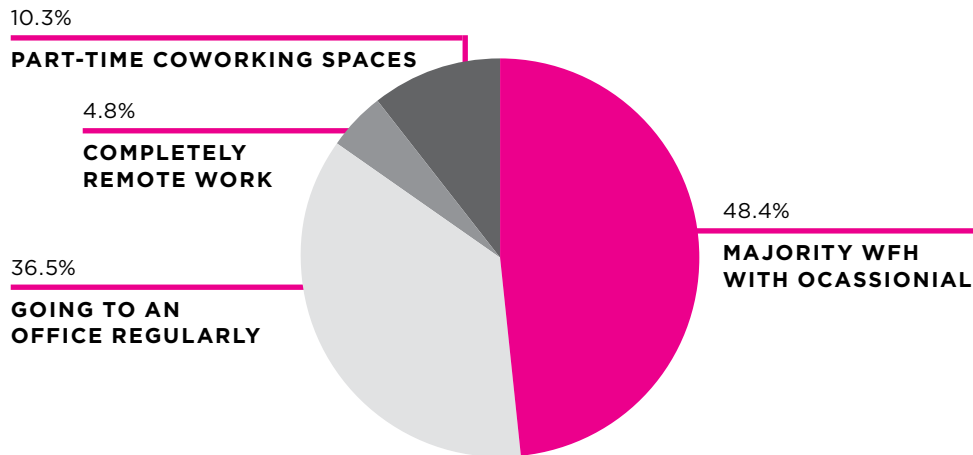
In July, our team conducted a global survey of workers across industries, including business leaders, CEOs and innovation teams. Our insights include a cross-section of valuable perspectives about working throughout the pandemic and adjusting to new business development initiatives.

We're happy to share our findings below, which are designed to help you steer your company during this time. Though we face difficult decisions and unpredictability, our data uncovers some of the opportunities that can help your business continue to grow.

¹ "COVID-19: 5 priorities to help reopen and reinvent your business," [Accenture](#)

² "The Great Reset" Global Innovation Survey, [Springwise](#)

What will a “normal” workday look like?



A majority of our respondents agree that the best way to work throughout COVID is from home with the possibility of occasional in-office days. Still, 36.5% of respondents believe a normal workday will look like going to the office regularly.

Companies that lead their industries have set the expectation to work from home until at least July 2021.³ In July, Google adopted work-from-home policies for most workers throughout the next 12 months, and Uber followed suit in August. Additional tech leaders like Twitter and Square have taken the extra initiative to allow unlimited work from home beyond the pandemic.⁴

The responses from our surveys show that most people understand the need to be home, but some are hopeful for a return to pre-COVID life. From these responses, we deduce that people desire the collaboration and in-person connection that we miss from working from home.

Some individual responses about changes in work-life included the following:

“I am assuming we will see less travel and less time in the office. I see virtual meeting technology continue to evolve and advance making it even easier.”

“Staggered hours in office, some employees in during morning hours, some in during afternoon hours to social distancing can be applied better. A lot more remote work when applicable.”

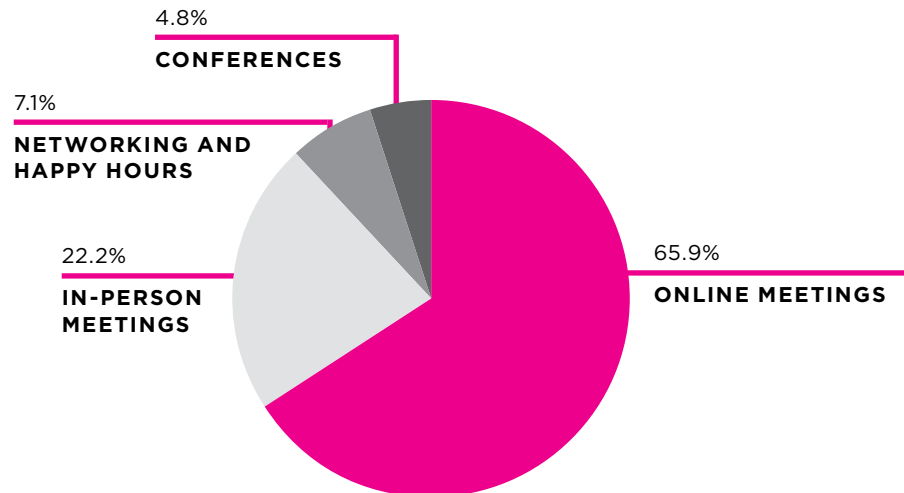
“Since we’ve realized the difficulties of WFH, we might be more appreciative to the way we work together in the office. Closer collaborations are needed.”

³ “Uber to allow work from home until July 2021, joining Google,” [San Francisco Chronicle](#)

⁴ “Twitter, Square Announce Work From Home Forever Option,” [Forbes](#)

What will “normal” business development and growth look like?

MOST BUSINESS LEADERS EXPECT TO CONDUCT DEVELOPMENT ONLINE THROUGH THE NEXT 1-2 YEARS, THOUGH MANY STILL RELY ON COLLABORATION THROUGH IN-PERSON MEETINGS.

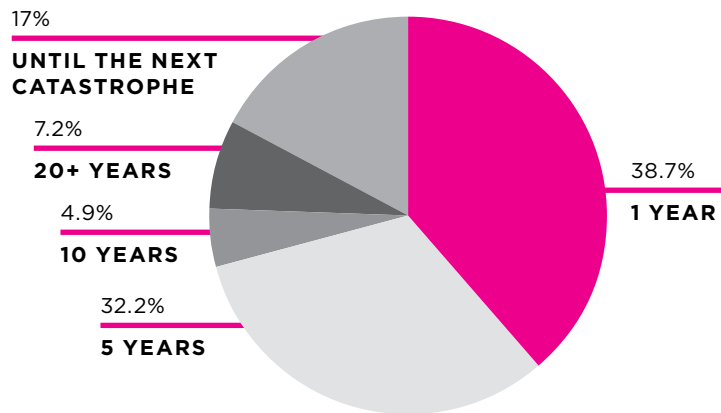


When asked about changes to business development and growth, our audience expectations mirror the expected changes to work life. 38.7% see business development conducted completely online, while 22.2% expect in-person meetings.

We see that a majority of workers and leaders have already bought into long-term digital transformation. Moving daily work and business development into fully digital landscapes will require new investments that can offer lasting solutions throughout this time.

Despite this sentiment, working around the lack of in-person collaboration will continue to be a challenge for day-to-day work as well as business development. Our survey responses show the need for innovative communications at all levels to help bridge these gaps.

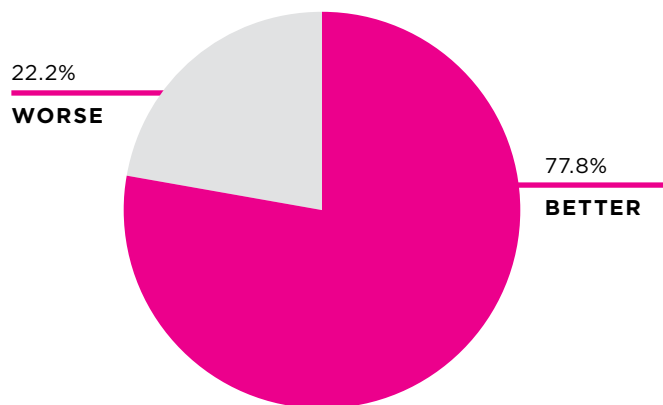
How long do you expect to see these changes in business and work to last?



Though it's clear that the pandemic will be a finite period, most of our respondents expect changes in business and work to last between one to five years. A smaller portion expects lasting changes beyond 10-20 years, or even until we need to adjust again from a similar global challenge.

Do people believe these changes are for the better or worse?

MOST BUSINESS LEADERS AND EMPLOYEES AGREE THAT CHANGES TO WORKLIFE ARE FOR THE BETTER RIGHT NOW. CHANGES IN WORKLIFE WILL START TO FORM NEW EXPECTATIONS THAT MAY BE HARD TO PIVOT AWAY FROM AGAIN.



Surprisingly, a majority of our respondents feel that the changes caused by the pandemic are for the better. This response may speak to a broad prioritization of safety, but it further highlights the need for years' of change.

For business owners, this exemplifies the concept that there will not be an “on/off” switch or smooth transition back to “normal.” The changes in work and business are setting expectations for workers to prioritize their safety and comfort. Even when we have a more clear vision of viral remission, workers won't be quick to reframe their priorities again.

In communicating with clients and customers to accommodate these preferences, it's clear that businesses should invest in changes for at least the next few years. Trying to predict and prepare for a post-COVID world is a missed opportunity to adapt to the changes that are happening right now.



Communicating throughout COVID-19

Given so many changes in work life, we wanted to learn how COVID is affecting communications. While our work lives have become more digital, our personal lives have moved in that direction as well. People around the country are online to do everything from communicating, shopping and more.

ARE PEOPLE BURNT OUT ONLINE?

Through so much time on computers, phones and tablets, how much digital fatigue are people experiencing? Our survey respondents replied a resounding yes, with close to 71% of people citing medium to high levels of digital fatigue.

WHAT TYPE OF CONTENT ARE PEOPLE CONSUMING?

Without being able to unplug, how are people consuming content? Our survey also asked whether people preferred more entertaining or educational content throughout the pandemic.

Our results showed that 38% are consuming a hybrid of educational and entertainment content, while 35% are consuming more educational content.

Overall, the majority preference skews toward educational content, though hybrid content speaks to the difficulty to unplug. After burning out online, it may be more difficult for users to commit to long-form educational or entertaining content. Instead, companies can look to providing short-form, snackable content that delivers information quickly.

Short-form content helps limit fatigue, and it also fits better into the COVID workday. While workers face new distractions and challenges at home, snackable content can help communicate in the gaps between work and home responsibilities.



How are these changes resulting in macro business trends?

COMPANIES DOWNSIZING TO ADJUST TO ECONOMIC DOWNTURN

While some industries are able to continue major operations without disruption, most are feeling the effects of the economic downturn. Nearly any business that requires person-to-person contact has either halted or limited operations in one form or another.

Even limiting operations for a few months has caused massive impacts to revenue. The list of companies downsizing and making layoffs continues to grow. Some of the major corporations implementing layoffs⁵ include:

- AT&T
- Boeing
- WarnerMedia
- JC Penney
- Levi's
- Chevron

To assess your industry's risk, use the chart below to consider which characteristics will affect short- and long-term operations.

While downsizing becomes a necessary evil, companies will need to reprioritize communications strategies to help stay afloat. Consulting with an external agency gives you the opportunity to pick up where you left off without eliminating off key priorities.

Offloading strategic marketing efforts can keep businesses relevant and prove that you're here to stay in a post-COVID world. At k2forma, [our content creation services](#) can maintain your momentum and find new opportunities to reach your audiences.

⁵ "List of major companies downsizing due to the coronavirus," [Business Insider](#)

MANAGING REMOTE TEAMS AND EMPLOYEE WELLBEING

Moving teams and entire offices into work-from-home models means businesses need to restructure management. Given the scenario that many employees will choose to stay remote beyond COVID, businesses need to invest in new processes and technologies.

The Zoom boom⁶ during the beginning of the pandemic showed an initial movement toward digital communication platforms. Now that Zoom has become the standard, companies should look toward additional platforms they can adopt. Traditional methods toward communicating online might not cut it, especially as workers navigate around new at-home schedules and priorities.

New methods might pivot back toward analog platforms, such as mail pieces and print. Reaching employees at home should include methods that keep them engaged and energized during a time where motivation isn't as accessible.

Our team works with enterprise organizations to create [communications strategies](#) that reach internal and external audiences. When it comes to managing remote workers, our strategies can help align cross-functional teams and keep them motivated toward the same mission.

Another aspect of managing remote teams also includes fostering employee wellbeing. While workers deal with digital fatigue and big changes in personal lives, company management has a responsibility to help foster mental health. Allowing more flexible schedules and forums for non-work communication can give employees the space they need to adapt to change.

PIVOTING QUICKLY TO INNOVATE AND THRIVE

Small businesses have shown us some of the best examples of pivoting quickly during COVID. Restaurants have become small-scale grocery stores, the entertainment industry has reverted to old drive-in methods, and retail has gone curbside.

Pivoting quickly and taking on more risk is starting to shake out new, emerging leaders as we move forward. Innovation is one of the more positive aspects to come out of the pandemic, forcing business and industry to act on new ideas quickly.

Using innovation, businesses can bring new ideas to the market without as much fear of failure. Our COVID time period is hazy at best for everyone. No one knows what will happen next, and no one is setting the rules. Businesses have the opportunity to try and fail without bearing the same consequences as before. With no one setting the rules, who's there to hold you accountable to the old way of doing things?

Being more willing to take on risks and leadership in your industry is what will put you ahead of the market for years to come. By working with k2forma, we can [redefine your brand strategy](#) within the markets that we've identified for your organization. Our design thinking process can guide your team toward breaking the mold and iterating toward strategies that work.

⁶ "Zoom saw a huge increase in subscribers - and revenue - thanks to the pandemic," [The Verge](#)



With challenges come opportunities

The COVID-19 pandemic is a big challenge, but we're beginning to see that it's a clear opportunity for innovation. The period we're in now is nothing like our pre-COVID days, and it will change once again when we finally see the light at the end of the tunnel.

"Lockdown life" is here to stay for the time being. Companies that haven't already will surely experience culture shifts and organization-wide digital transformation. As our personal and work lives blend together, communication between businesses and consumers won't look how it used to in the past.

Instead of looking forward to a post-COVID world, companies can invest time and resources in the here and now. What businesses decide to invest in during this will likely come to define them for years to come. 78% of business leaders and entrepreneurs agree that this time is an extraordinary opportunity for innovation if approached correctly.

How business leaders can adapt



Think of this time as an opportunity for experimentation. The metrics that existed before business shutdowns don't exist in this space, so failure doesn't have to be an option.

What have you used in the past that might work in this new age? Consumers are spending more time online, but they're also weary of digital fatigue. They're looking to stay informed while also trying to avoid burnout at home.

Reevaluate the platforms and channels you've used to communicate and consider what it will look like to break the mold today.

k2forma, inc. offers corporate communications consultations and management that will help guide your new strategy. We offer the third-party perspective you need to take a step back and breathe new life into your business.

The logo for k2forma, featuring the text 'k2forma' in a lowercase, sans-serif font. The 'k' and '2' are in a light pink color, while 'forma' is in white. The logo is positioned on a solid magenta rectangular background that occupies the left side of the page.

We exist to transform and inspire.

During challenging times, we aren't afraid to tackle difficult problems.

We inject new thinking into your projects to help your business to rise to the occasion.

Learn more about k2forma and our team



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