



COVID-19 Crisis: 12-Step Pre-Recovery Checklist for SMB CEOs

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When we begin to see a positive turn in the COVID-19 pandemic, the No. 1 responsibility for business leaders will be to prepare a game plan towards full recovery. But who believes the ground rules will remain the same? Or that the marketplaces we've served won't have shifted?

We're going to need to quickly, but rigorously, assess our current relevance to our customers, understand our competitive exposures, and re-tool our offerings and go-to-market strategies to get back on track, and capture new ground, in a landscape rich with potential new opportunities for our businesses, employees and communities.

Objective: Avoid Random Acts of Recovery

Avoiding random acts of recovery will take some upfront work to inform our strategies and align our actions. Identifying what's changed, and what's moving right now is the key to building the right, well-informed strategy that will lead to the most effective and efficient go-to-market tactics for your COVID-19 recovery success.

Be Ready

While the US economy was softening at the beginning of 2020 ([ITR Economics](#)), the slowing was moderate and forecast to last only a few quarters. Now, most companies have been running in a rapid response mode, working to stay afloat amid unprecedented and dramatic requirements for social distancing and the resulting impact on nearly every business and consumer behavior. Though, some good news: As we near the bottom, experience from [prior dramatic economic recessions](#) suggests we won't stay there long.

The Key: Having a Market-Orientation

Most top-selling business books focus on operational excellence or organizational health — two very important areas for a company's success. Yet few have accounted for



tectonic shifts in the global economy such as what we currently experiencing. Given that, how can we properly assess and align our businesses to this new reality, and maximize our potential for full recovery and more?

For certain, we will need an approach that employs a full market-based assessment – including research about our competitors, customers, and our own company – to understand how things are changing and will continue to change. We need to revisit the markets and segments that mean the most to us — prioritizing some and letting go of others. We also need to reconsider alternative routes to market (since many new pandemic-powered buying habits, borne of ingenuity, may persist beyond the crisis). And perhaps, we may need to let go of methods that are no longer attractive. Our offerings need to be tuned or overhauled to align with the new requirements of who we are serving. And as a result, our entire story – who we are, what we do, how we’re different – will need a fresh coat of paint, or an entire makeover. With all of this, we can execute the most efficient and effective tactical programs — ones that are properly resourced, supported, and held accountable to our well-defined goals.

Chief Outsiders’ 12-Step Checklist

INSIGHT – The most important driver to the success of our recovery planning is the insight we pull from our changing marketplace. Here’s our checklist:

1. We know with precision how our markets have shifted, and how needs have changed. We’ve spoken to enough of our **customers** and prospects with enough frequency and currency that we now have an accurate picture of what they need, how we can help them make money (or for consumers, improve their lives), and how that can inform decisions we need to make.
2. We have been watching our **competitors** and have deep insight as to how they will respond. We know their hiring trends, product plans, and how they’ve been communicating to their people and their customers. We know what we’re up against.
3. We have solicited insights from our **company** employees, who have been in the thick of the crisis, dealing with customers, suppliers, and partners. We know the pulse of our own business; we know how our business model may have already changed; and we understand what impact that shifted business model has had on our ability to respond to changing customer requirements.
4. We are keenly aware of the **economic** drivers for our business and customers’ businesses and have determined what key indicators to watch. We also have a



- resource for tracking (e.g., [ITR Economics Trends Report](#) is offering access to its insights for free through June 2020, and possibly beyond).
5. We are attuned to **government** actions that not only will impact our operational health but may shift requirements for the markets and customers we serve.

STRATEGY – Our strategy checklist is critical. It lays the groundwork for how you will execute. It is where you put our market insights to work.

6. We have revisited the **markets and market segments** we serve, reordering the priority order while eliminating ones that no longer make sense. We know how we'll reach each segment, being mindful of distribution changes, eCommerce initiatives, and resulting impact on margins and topline contributions. We know where our growth will come from in percentages — either out of the current markets we serve with current offerings, or in new markets we'll begin to serve with current or new offerings. (We'll assess our resources to attack these “quadrants” in the EXECUTION checklist.)
7. We've taken a fresh look at our **offerings** and decided to let go of ones that are no longer a priority. We are ready to reinvigorate our most promising offerings, where their features and pricing are aligned with new market requirements. We know how we'll fare competitively.
8. We have reviewed, tuned, or completely overhauled our **positioning and messaging** – with regard to both our company and our offerings. We're prepared to adjust as our markets and economies recover, reflecting anticipated evolution in our value proposition.
9. Overall, we've considered any number of **disruptive moves** that could be major game changers for our business. Essentially, we've looked for [Blue Oceans](#) in which we are uniquely suited to swim and thrive. Finding a potential Blue Ocean should always be accompanied by a SWOT analysis (informed by your INSIGHTS checklist) to help flesh out true opportunities and feasibility.

EXECUTION – Aligned with our STRATEGY, execution is where we get things done. But we must make sure we have the right resources and go-to-market strategy in place.

10. Highly related to our recovery, as identified in the STRATEGY checklist, the first area we need to assess in the execution checklist are the realities of the **resources** we have – or need – to deploy. We've looked at our **people** (inside and outside the company), our **financial** resources (for programs and promotion), and the



- systems** or technology we will need to execute a modern go-to-market strategy. And we're set.
11. We know the core **tactics** we will use to reach our tightly defined target buyers and influencers. We know how we will combine digital tactics (e.g., SEM, ABM) with traditional methods (tradeshows, sales promotion) and what timely and recovery-relevant content we'll need, and how we will get it. We know what we're willing to spend on each tactic, because we understand the lifetime value of a new customer.

We know how we will **measure** our success, measuring each component of our strategy. We are in alignment and agreement — from finance to sales to marketing — around what's expected, and how we'll hold each other accountable.