

1,956 views | 1,956 views | May 17, 2020, 10:26pm EDT

Finding the Silver Lining in the Covid Crisis



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Leadership Strategy

I work with senior leaders to help them grow as quickly as their businesses



Silver Lining Ahead GETTY

I have recently been asking my clients a simple but powerful question: ***What is the “silver lining” in this crisis for your business?***

You might find your company's silver lining by looking internally: fundamentally **re-thinking your strategy**, innovating, taking out cost, improving processes, curating talent, or leapfrogging a change initiative. You might locate it externally: shifting your product mix, differentiating from competitors in new ways and taking market share, increasing your company's visibility via publications, webinars or social media, or deepening important relationships with investors, customers, and partners.

One thing is clear: in times of crisis, and *especially* in times of crisis, strong leaders must project optimism and look for opportunities and possibilities. The people and organizations who will survive this crisis and come out of it stronger are the ones who work together, **demonstrate resilience**, stay focused on **what's most essential**, and identify opportunities that others miss—including by questioning the fundamental ways they do business.

I don't want to demean our current reality with easy platitudes. I am fully aware of how serious things are right now, having **lost my mother to the coronavirus** several weeks ago. We are all being tested, as leaders and as human beings, in ways that were unimaginable at the beginning of this year.

Our current reality is pretty awful. Countless lives will be lost and damaged. The economic impact and destruction will take years to work through. Nobody really has any idea when and how things will return to normal, and “the new normal” will probably not be anything like what we remember. (Ask yourself: When will I next take a flight? When will I next go to an indoor concert or sporting event? When will I next shake the hand of a stranger?)

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Sunbeam from clouds GETTY

But now is not just the time for wrestling with the present; ***it's also the time to think and plan for the future.*** What are some possible “silver linings” of this crisis for you and your organization? Here are a few areas you can explore:

1: Reconsider your strategic priorities. Whatever plans you had in January have gone out the window. What goals should your business still try to accomplish, even if you need to go about it differently? What should you not do—not now, and maybe not ever? What are some *new* things you can and should do, including products, services, or ways to deliver that you weren't even thinking about six months

ago? A simple illustration: half of the restaurants in my neighborhood in NYC have shuttered. Another 40% are still doing the usual deliveries. About 10% have re-thought their model, including offering delicious and cost-conscious mini-catering meal-plans for families, as well as pre-made cocktails and snacks to go. Now is the time to re-think your strategy, even fundamentally. It's also the time to realize that the tide is going out on crappy strategies. Is your strategy thoughtful, balanced, and being executed with urgency and focus?

2: Re-connect with your customers. Hiding, hoping and waiting, or doubling down on business as usual is not going to work. Whatever your industry, you need to have meaningful and open conversations with your customers. Not to pick on distressed retailers like Banana Republic, J. Crew, and Nike, but I am getting several e-mails a day urging me to buy a pair of chinos or a sport coat—as if nothing had changed! Don't be like that. Instead, reconnect with your customers one-on-one, especially if you are in a service business. This crisis gives you license to have conversations you may never have had before: asking what your customers are worried about, how and when they see things returning to “normal,” and what they really need, including maybe from you. These are not sales calls, but

they may lead to sales down the road, in addition to deeper relationships and trust.

3: Give stuff away. If you're in a position of strength, you should be working to take market share. If your customers aren't buying it may be tough to take market share, but you *can* take "market-share-of-mind." Consider providing services, advice, or information for free ... even if you normally charge for it. Professional service providers should be doing anything they can right now to help their clients, including giving away time and expertise if they can't bill for it. Products businesses may think differently, but be creative, especially if your inventory is just languishing: maybe ship now and let the customer pay later? Many information services firms and content publishers are giving free access to Covid-related news, data, and guidance. Are there things you can give away now, show their value, and then monetize later? You may find your customers more loyal in the future if you're keeping them engaged and helping them through this crisis with a dollop of altruism.

4: Innovate and make improvements. After our local pub had to shut down in mid-March, I noticed that the owners took a week to do a thorough cleaning, paint the walls, add some fresh lighting, and sand and re-stain the

massive mahogany bar. When they can re-open, it's going to be great. What can you do *right now* to make your business better, stronger, and more attractive? Upgrade key business enablers like FP&A or talent management. Create virtual teams and challenge them to innovate the business, from how you go to market to what a “return to work” could look like. Do a tough assessment of where you should cut back and where you want to double-down on investments. Fix broken processes or systems that have been slowing you down. Create some new intellectual property or host a virtual conference or webinar. And rethink “the way we work”: which of the changes you’ve been forced to make—such as using video technology for meetings or empowering distributed decision-making—should you choose to retain going forward?

What can you do right now to make your business better, stronger, and more attractive?

5: Do some hard thinking about fixed costs and “the costs of doing business.” This crisis should have stripped bare what is truly essential for your employees to deliver to your customers. Challenge everything now, including sacred cows. Can some jobs be done remotely forever? Conversely, which roles are really suffering from not being able to work together face-to-face? What are the

implications for your real estate footprint and the way you organize your office space? What are the implications for travel? Be smart and *ask your people*: “What ideas do you have for how we can reduce costs without harming performance?” And finally, do some hard thinking about your talent. Now is the time to chop dead wood—not just poor performers, but also people who are not truly committed to the mission and vision. Surely this crisis has revealed people who may have the skill but not the will. Look for opportunities to move your best and most committed performers to new roles if their current role no longer makes sense.

6: Demonstrate your humanity. Consider [this powerful video](#) by Marriott CEO Arne Sorensen. It is a master class in executive communication, and can you imagine a tougher industry to be in right now than hotels? Find ways to escalate your emotional intelligence: be supportive, listen better, and remember that people don’t follow you only because you’re the boss. Make an extra effort to understand and empathize with the challenges your people are facing, especially those who are living alone or those who are trying to work full-time with children at home. Communicate with greater energy and empathy: more focused, more frequent, and

more immediate while also never forgetting to re-remind people why what they do matters. Conduct skip-level meetings, more frequent group meetings, and weekly town halls. We're all getting used to video calls—so use them and take advantage of some of their unexpected intimacies: none of us looks our best on camera, and we're all spending a lot of time essentially in each other's homes! With luck, this crisis will have a long half-life of deeper collegiality, trust, and patience in the post-Covid world.

7: Demonstrate your generosity, inside your company as well as outside. If possible, follow the lead of CEOs like [Marsh & McLennan's Dan Walsh](#) who has [pledged](#) “there will be no counting of sick days or vacation days until things return to normal.” This pandemic has created stressors none of us have ever experienced, and good leaders will trust their people to do the right thing in balancing work with family obligations. One workaholic COO I work with recently announced to his company “I am taking a four-day weekend” as a way to show people that we all really do need to take a break. If your company can afford it, give back to your local community however possible, to reaffirm the important partnership between businesses and their communities. Some larger NYC companies are keeping their food cafeteria service teams

employed—not to feed employees, who are all working from home, but rather to send food to local homeless and shut-in people. The cost is relatively minor and the benefits are powerful.

There's one common theme in all the above: ***control what you can control***. You can't control the path of this pandemic or how local and federal governments will roll out the re-openings. You shouldn't agonize about not being better prepared because you also can't control the past. Instead, focus on what you can control and influence: how you come across as **a resilient leader** and colleague, how your team and business focus on the essential, where you can make improvements for the future as well as today, and how you treat everyone around you.

I would like to hear what ***YOU*** are doing to find silver linings for your business or organization during this crisis. Please send me an e-mail with specific examples: **mark@nevinsconsulting.com** ***I will summarize what I hear and share the best ideas in an upcoming article.***

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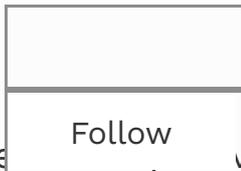
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