Advice to Business Owners: Economically surviving the COVID-19 Crisis

Two Parts to this Session:
1. Lessons from the Past for Today’s Economic Environment
2. Moving beyond COVID-19
Key Lessons from the Past

– Take care of your people – be in it together.
– That doesn’t mean business as usual, staying the course, paying everyone as usual. Make the hard decisions. Now.
– We are in a recession. Deep / short. Very deep. Q2 is at a standstill, likely won’t move to the positive until at least Q4 2020.
– Fight for share.
– Think “Right-to-Left”
  • Snuggie versus Slanket.
  • When we’re up, you’ll need to ramp up quickly. Be prepared.
  • Where do you want to me in October?
– Liquidity, liquidity, liquidity (lowest interest rate environment in memory).
– Transform for disruption if possible. If you have the flexibility, use this as an opportunity to invest in the future.

Moving Beyond Covid-19: Transforming your Business
Strategic Use of the Value chain - SoftSoap

A Strategic Control Point is a part of a market where, if controlled by one party, can be used to leverage power elsewhere – this can be throughout the supply chain, in a related business, or even in an unrelated market.

“I recently gave a talk to the Latin American CEO Summit in Miami and, after my talk, the CEO of one of the largest insurance companies in Latin America came up to me and said, “I hate Google.” My response was to say that the statement was “pretty harsh” and to ask why he felt so strongly about Google.”
And the answer is traffic lights …

Transforming and Disrupting Distribution:
Monetize value added services, not the data itself

e.g. Information
– Hardware/software (today’s version of razor/razorblades)
– Data access, ownership and analytics
The Carrot and The Stick
Compete Smarter, Not Harder

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