

A blurred, high-speed photograph of a city street at night, with light trails from buildings and streetlights creating a sense of motion. The image is in grayscale, with the text overlaid in white and orange.

LEVEL5™
STRATEGY

Moving Quickly to Capture Growth During COVID-19

“Be Bold. Be Adaptive. Be Unafraid.”

The North American economy is currently in Phase 2 of the COVID-19 crisis

Management teams in most sectors should begin to shift their focus from business continuity and survival to revival strategies that ensure their business have both the financial backbone and prioritized focus to set the stage for them to 'win' during the eventual Economic Rebound.



Different industries will face different paths ahead, but all will be challenged with making decisions quickly

Depending on their industry and financial strength, some companies will face very different paths to rebound. Those with faster rebound potential will be better suited to capture growth than those with slower rebound potential.



Regardless of industry, success during Phase 2 requires a shift in focus, from business continuity to growth, while maintaining the same sense of urgency that empowered decisive action

During the initial days of the crisis, teams moved more quickly than they ever had before to survive. To succeed, they'll have to keep up the pace.

Leaders Moved Quickly to Survive...

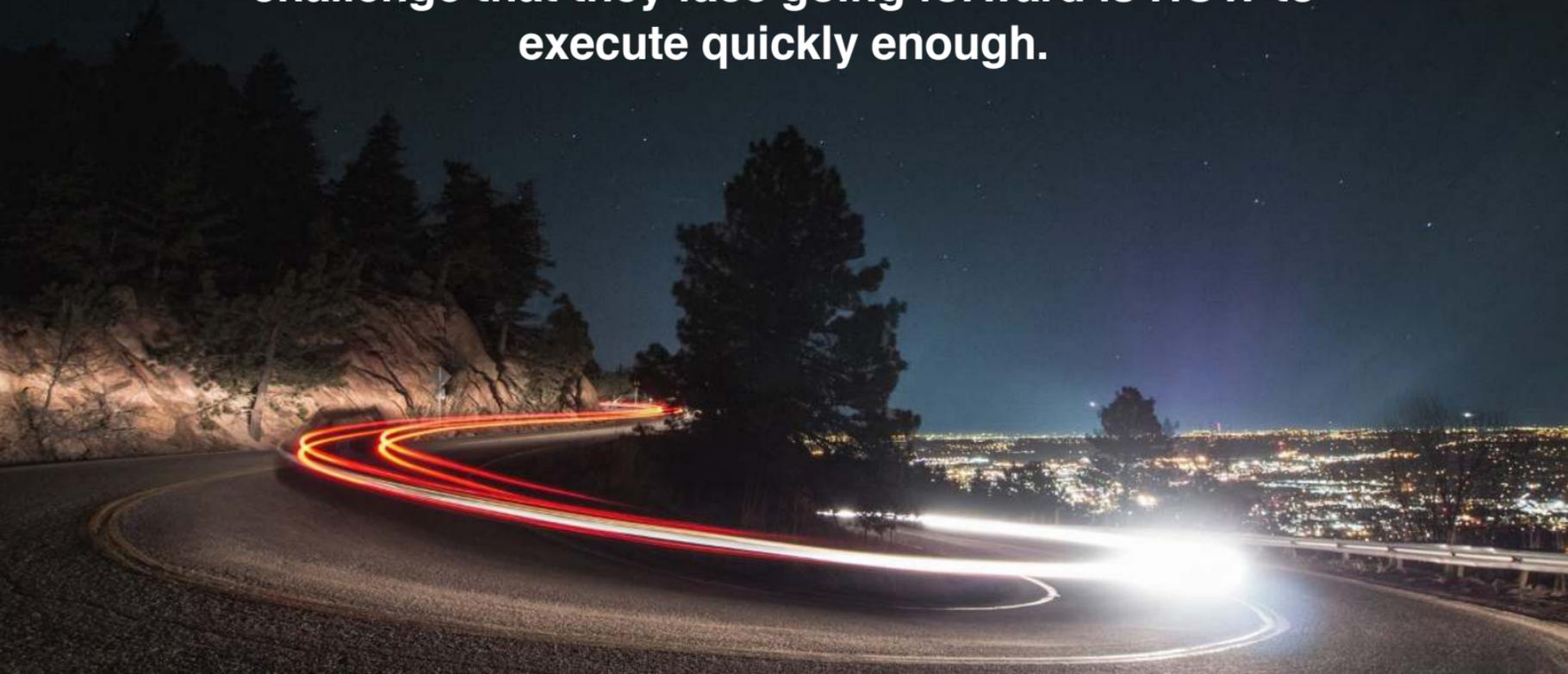


- Cash was king, spending was halted and “keeping the lights on” was the priority
- Leadership teams reacted quickly to COVID by efficiently focusing their energy and resources
- Teams that had struggled with speed pre-crisis began to move mountains over weekends

...and Will Require That Same Decisiveness To Thrive

- Spending to be prioritized around what is needed today to survive, and what is needed tomorrow to capture shifting demand
- To achieve KPIs, leaders need to identify how to mobilize their people with the same speed, energy, and alignment as during the survival phase
- Defining clear goals and actively engaging VPs and Directors will help leaders identify how to best reallocate resources for growth

Although many management teams have already identified WHAT they could be doing, the key challenge that they face going forward is HOW to execute quickly enough.



Level5 Strategy's principles for HOW to move quickly enough to capture meaningful growth stemming from the COVID-19 rebound



Identify Key Opportunities and Prioritize



Empower People, Not Roles



Build Cross-Functional Self-Sustaining Teams



Aggressively Prioritize Resources



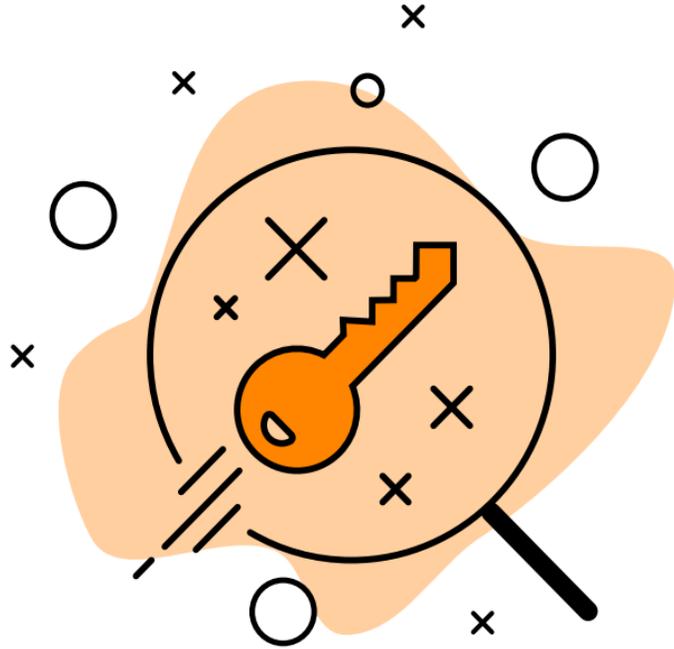
Create an Approach for Quickly Evaluating Successes and Failures



Celebrate Successes and Failures Culturally



Let the Wins Inspire Others



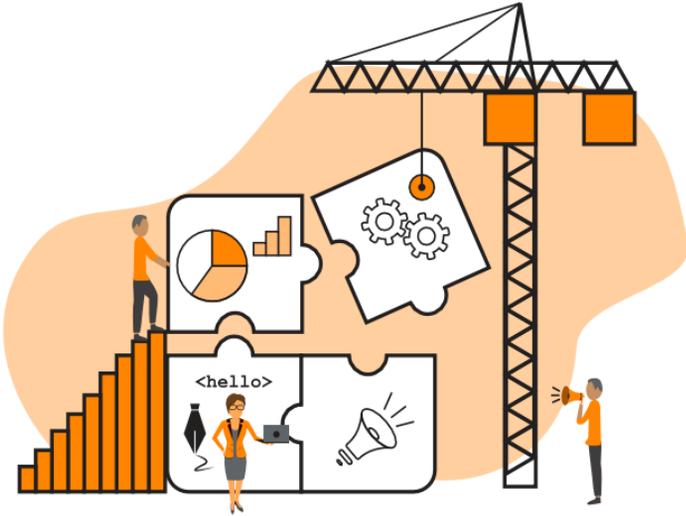
Identify Key Opportunities and Prioritize

- Prioritize and select high-impact opportunities that will lead to short-term growth capture; don't boil the ocean
- Leverage consumer research and your team's expertise to identify high-impact opportunities
- Factor supply chain lead time and cash management into decision making to ensure feasibility
- Focus on the 1-2 priorities that best align with organizationally aligned-to objectives and KPIs and resource these with your best and brightest



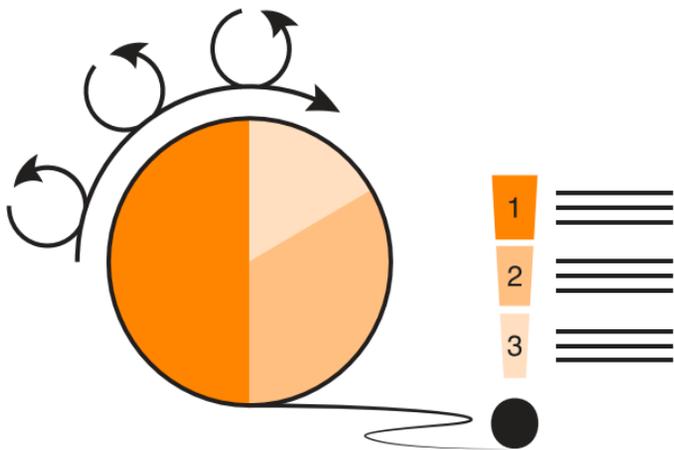
Empower People, Not Roles

- Some individuals thrive on uncertainty while others prefer predictability; recognize individual competencies
- Leaders should not feel constrained by people's job title or years of experience. Empower the individuals that thrive in uncertainty; they will be the ones to drive change
- Ensure that you engender trust among these key individuals, they must feel that what they are considering has the backing of leadership and that they will not be asked to do anything that puts them in harm's way
- Change makers need clear goals and direct line of sight to the leadership team, free and clear of typical middle management structures that can impede creativity due risk aversion



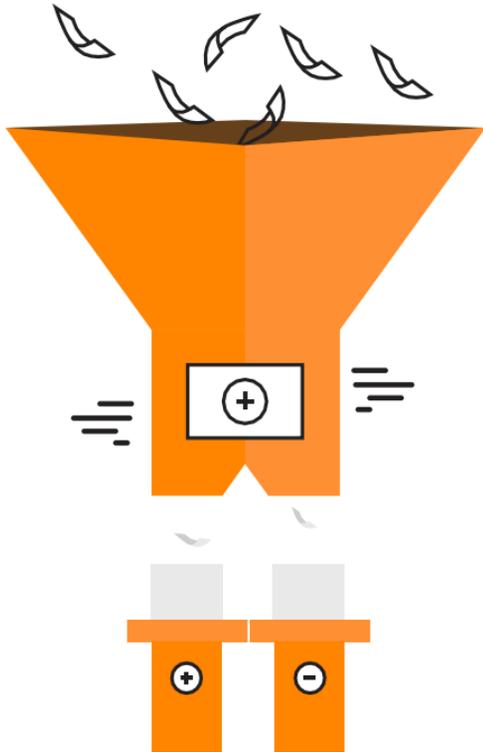
Build Cross-Functional Self-Sustaining Teams

- Individuals championing change often need resources and assets to move quickly. Take a page from agile methodology and create small cross-functional working teams tasked with delivering value
- Build teams around specific purposes; expedite progress by giving them increased decision making autonomy, so long as information continues to flow to the leadership level
- Create a purposeful cadence of meetings with realistic short term goals and stage gated decisions



Aggressively Prioritize Resources

- Clear change makers' plates, growth capture initiatives aren't a side task; organizational change at speed requires the freedom to think deeply and sufficient time to try and fail before you find success
- Inability to reprioritize and descope efforts will result in change being driven from 'the side of a desk', which is a sure fire way reduce creativity and stifle bold thinking
- Plans must be constantly adjusted given shifting demand sentiment as well as supply chain realities; use milestones to box and check progress and ensure your systems are in sync



Create an Approach for Quickly Evaluating Successes and Failures

- The organization will be testing dozens of ideas relating to growth and business continuity; not every one of these ideas will be successful
- Creating evaluative processes that quickly end failures and promote successes is critical and will prevent a major ‘backlog’ of innovation that stifles the best ideas’ likelihood of success
- Lean on facts and metrics vs “what I think” and “what I feel”. Data and analysis will help steer away from pet projects and ego based decision making
- Don’t let perfection stand in the way of progress. Iterating and updating is not a bad thing so long as key initial performance criteria are met



Aggressively Prioritize Resources

- The leadership team from the CEO down need to champion the successes and failures of the group on a cultural level
- Celebrating innovations and quick decisions that led to successes, and sharing (but still celebrating) failures that were quickly identified and killed will help to set a cultural expectation that the failure is ok, stasis is not



Let the Wins Inspire Others

- A tangential benefit of this approach is that wins are powerful tools for galvanizing and energizing organizations
- Successes will show your organization that quick and timely decision making doesn't just have to be driven by a crisis but can be part of the regular course of business
- Let the change makers lead the first changes; others will follow once they're ready

For all the negativity and challenges associated with COVID-19 — and any form of crisis there are valuable lessons to be learned

- There has been no better petri dish or catalyst to allow leaders to make the changes they knew were needed; barriers and cultural norms must be broken to succeed
- Those that succeed will do so by knowing that they need to make changes to HOW they typically operate, to foster the boldness and creativity required to pivot and capture growth
- This will require shifting resources and re-allocating top talent into new areas of the business where their skills and energy are needed
- Enduring change will be created by leaders who lean into EQ more than IQ; identify individuals that have a passion and drive for change and give them the tools they need to succeed

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