

You'll Get Vaccinated But What About Your Business?

10 Questions To Check Your Company's Post-Pandemic Readiness

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As vaccine deployment accelerates, is your company simply surviving or is it ready to thrive and maximize value in a new business environment?



IN BRIEF:

Over the past several months, we have had many **in-depth discussions with CEOs and senior leaders of private companies and private equity firms** across numerous industries and geographies. Some companies are still struggling and in survival mode, while others have stabilized (or even thrived) during the pandemic. Three main themes have emerged:

- As leadership teams develop post-COVID strategies, there remains significant uncertainty surrounding the current public health crisis and the timing of the economic recovery, which is creating numerous **challenges for leaders to make the “right” decisions** regarding what to do and when to do it.
- Nearly everyone we spoke with indicated that developing or refreshing a strategic plan could not be more important to emerge from the pandemic and thrive in a new business environment. However, the depth and quality of **planning seems to run the gamut**, ranging from admittedly unprepared to being somewhat ready.
- There is light at the end of the COVID-19 tunnel but employing a **wait-and-see approach could leave an organization in jeopardy**, as competitors aggressively work to gain an edge.

The purpose of this article is to provide **10 questions that will prompt you to rethink and refresh** your strategic planning process and improve your preparedness for navigating to the other side of the pandemic. A methodical approach to evaluating current positioning, strategic direction, and the full potential of your business in the aftermath of the pandemic will help you make well-informed decisions.

If you answer **NO** to any of these 10 questions, more planning and preparation is necessary.

1. **Reflecting on 2020 and the Current Situation** – Do you have a clear view of the good, the bad, and the ugly as it relates to how your business performed in 2020 and early 2021? Having sharp perspectives of what worked (and what didn't) will provide the foundation as you plan for the future.
2. **Unbundling Personal and Business Goals** – Over time, the business and personal aspirations of business owners, CEOs, and leadership team members tend to get intertwined. Have you unbundled your personal and professional goals? This will help provide more clarity when thinking through important decisions.
3. **Performing an Honest 360° Business-Assessment** – Have you rechecked your team's alignment across key business elements? Requesting fresh self-assessments of critical business areas from your leadership team can identify misalignments, spark realignment, and inspire new ideas for the transition.
4. **Getting a Handle on Financial & Performance Analytics** – Have you analyzed financial performance/health and other key performance metrics, especially comparing pre-COVID and during-COVID data? These analyses can uncover key insights as you plan for tomorrow and beyond.
5. **Refreshing Market Analyses** – The current pandemic will likely create permanent shifts that will reshape market dynamics, business models, and our personal and professional lives (e.g., work from home, video meetings, etc.). Do you have a clear view on the relevant market drivers that have impacted (or will impact) your company's ecosystem, including employees, suppliers, partners, customers, and competitors? Gaining clarity on relevant market dynamics is invaluable.
6. **Taking a View on the Full Potential and Strategic Trajectory of Your Business** – Have you performed a current scenario analysis that defines the most probable post-pandemic business environment your business will operate in? This exercise will begin to highlight potential actions for resetting strategic trajectory as you reach for your company's post-pandemic full potential. You may determine that your business just needs a few slight adjustments, or it may require a complete transformation.
7. **Action Analysis: Identifying Potential Business Improvements** – Have you identified potential operational and business changes/improvements that could help increase revenue, reduce expenses, improve operational performance and margins, and optimize positioning as the business transitions? Exploring viable actions will assist in finalizing your strategic plan.

8. **Action Analysis: Exploring Potential Strategic Options and Opportunities** – Have you explored a wide spectrum of viable strategic options and opportunities to strengthen the business, increase value, and result in (and ideally accelerate) sustainable growth in a post-COVID environment? This strategic thinking will assist in finalizing your strategic plan.
- Innovative New Products and Services
 - Partnerships and Alliances
 - Mergers and Acquisitions (Defensive, Offensive, and Opportunistic)
 - Divestments and Joint Ventures
 - Recapitalizations and Partial Exits
 - Strategic Sale
9. **Locking Down Your Optimal Strategic Trajectory** – Questions 1 through 8 provide a foundation to make well-informed decisions. Have you solidified your post-COVID transition strategy and optimal trajectory after making well-informed decisions on critical strategic elements?
- a. **Refreshing or Revamping Vision/Mission & Strategic Focus.** Align your team on the optimal strategic direction and positioning for the likely “new normal.” As hockey great Wayne Gretzky advised, “Skate to where the puck is going to be.”
 - b. **Defining Strategic Roadmap.** Establish a clear and staged roadmap of strategic milestones that will guide you through the transition.
 - c. **Solidifying Required Resources, Capabilities, and Actions for Change.** Line up the key requirements to fully transition to (and thrive within) a post-pandemic business environment. Never underestimate the value of incorporating new strategic transactions, partners, and alliances.
10. **Confirming the Numbers and Documenting Your Strategic Plan** – Have you developed a dynamic financial model with realistic assumptions that syncs with the staging of your planned transition? This exercise will substantiate the feasibility of your plans and allow you to document a clear overarching strategic plan, which can be shared with your team.

The right strategy coupled with smart planning can accelerate your recovery and lead to a more profitable future. So, as you think through next steps and would like to get a third-party perspective, one of our strategic advisors would be happy to listen and provide initial feedback. Please email us at info@360accel.com

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