

Leading from the front, takeaway (1)

Covid-19 is a crisis unlike any the world has experienced in several generations—and one of uncertain duration. The process of slowing the spread of the coronavirus will itself disrupt many aspects of life. The crisis also brings opportunities to strengthen current relationships and build new ones, and businesses have an important role to play in this regard. Anxious customers and employees need reassurance and support as their needs change radically.

To that end, the early responses by leading companies worldwide—both in acting now and in preparing for the future—suggest a short set of principles to guide senior executives.

Communicate and act empathetically:

- Ensure safety at all times and communicate the measures you take.
- Re-evaluate every communication for empathy and simplicity.
- Retrain employees on digital capabilities that will better support customers.
- Inform customers about your digital capabilities and about how those capabilities make it easier to do business with you.
- Spot the opportunities to address customers' priorities.

Take signature actions, and adjust your value proposition:

- Adapt policies and processes to serve customers better and faster.
- Consider revising terms and conditions if warranted.
- Evaluate pricing to reflect the new market dynamics.
- Understand how customers' needs and perceived value has shifted. This may require adjusting the core value proposition or the brand and product positioning.

Build promoters for life among customers and employees:

- Continue to ask customers and employees for their feedback, possibly adapting survey language to fit the present circumstances.
- Monitor customer usage and feedback and adjust the value proposition and customer experience accordingly.
- Focus on building long-term trust through actions consistent with people's needs, clear messages about the firm's intents and purposes, and going the extra distance for your most valuable customers and most important employees.

Invest selectively to build key capabilities:

- Accelerate investment in digital channels and tools, favouring speed over perfection.
- Rather than relying on history, take a future-back perspective on how customer behaviour and needs will change.
- Take out costs in order to fund short-term measures.
- Remove red tape by enabling Agile teams to test and learn rapidly as the environment changes.

Companies that strategically invest in customers and employees, possibly leap-frogging to anticipate future behaviours, could emerge in a stronger position.