



## Crisis Management and Finding Opportunity

### Description

Organizations, like individuals, act differently in a crisis. Some try to carry on normally, as if nothing happened; some will “firefight”—doing what they can to minimize the damage. Others look beyond the crisis to the opportunity it has presented.

We have seen all three responses during the COVID-19 crisis. Some businesses tried to do business as usual, to mixed results. Some did a good job of managing the immediate threats, but their future is uncertain. But some took advantage of the situation.

### Finding Opportunities During Crisis

Some businesses were simply in the right place at the right time. Media providers like Netflix were handed a captive audience during lockdown, Zoom found that video conferencing went far beyond the workplace, and online retailers saw their brick-and-mortar competition disappear overnight, some permanently.

But others saw new opportunities that fall into three categories:

- Process improvement (and cost savings)
- Growth opportunities
- Product development

A good example of growth opportunity is [Greggs](#), a British bakery chain. They seized the opportunity of lower real estate costs to open new drive-thrus and retail outlets in locations that were previously unaffordable on their business model.

Kaplan Performance Academy is an excellent example of using digital technology for process improvement. Like many other companies during this period, Kaplan sold, designed, delivered, and billed without meeting clients face to face. Changes like this shift a company’s mindset, too. Colleagues can be located anywhere in the world, providing a greater global footprint and also an opportunity to harvest the untold benefits that only a truly diverse workforce offers. Let’s also not forget

the savings in terms of travel, expenses, and office real estate.

However, perhaps the most impressive businesses are those who have identified opportunities for new products and services; for example, the Scottish craft beer business BrewDog joined companies like Christian Dior, Givenchy, and Guerlain in making hand sanitizer.

## Learning to Take Advantage and Find Opportunity as a Company

Of course, none of this happens by itself. The most responsive and innovative businesses know this and work hard to create the right culture and environment that encourage its people to be aware and proactive instead of reactive.

Much of that comes down to leadership, particularly leaders who know how to create and manage teams with the resources and license to identify and take advantage of the opportunities that present themselves.

They can, for example, create a culture of experimentation. Experiments are invaluable in testing products against customer problems, expectations, and changing needs. Using the scientific method, the five components of an experiment are observations, questions, hypothesis, methods, and result, and these can be applied to the workplace:

- What have you observed about your customers' behaviour and needs? What have you seen that suggests you could do something different?
- What questions does this raise? What would you like to know more about? Is data available that would be useful to you?
- What new action could the business take? Is there a new service it could offer? A new product? A development of an existing service or product? What do you expect it to accomplish? What's the outcome you are assuming?
- How will you implement this action? Launch a product? Conduct a survey? Try out a new process or practice? How extensive will this "experiment" be?
- What were the results? Did it achieve what you thought it would? What did you learn?

By structuring experiments like this, you can learn faster and more efficiently and refine your ideas and correct your mistakes at the experimental stage before committing a more significant investment in time or resources.

## Learning From 2020 on How to Manage in 2021 and Beyond

Leaders and managers have a crucial role to play if your business is to take advantage of the opportunities created by the crisis. These leaders and managers must be able to bring their teams together in a shared purpose, one that can guide and support them through the changes that lie ahead. If they can do that and create a productive, engaged, and collaborative workforce, the business can look back on 2021 as the year when it emerged from the slough of 2020 fit to compete and thrive.

Taking advantage of disruption is a key theme of [Kaplan's new Resilient Leader Programme](#).

### Date Created

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