

What Can Companies Learn?

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2-SP16-31-022

Publication date: January 3, 2023

Last review: January 3, 2023

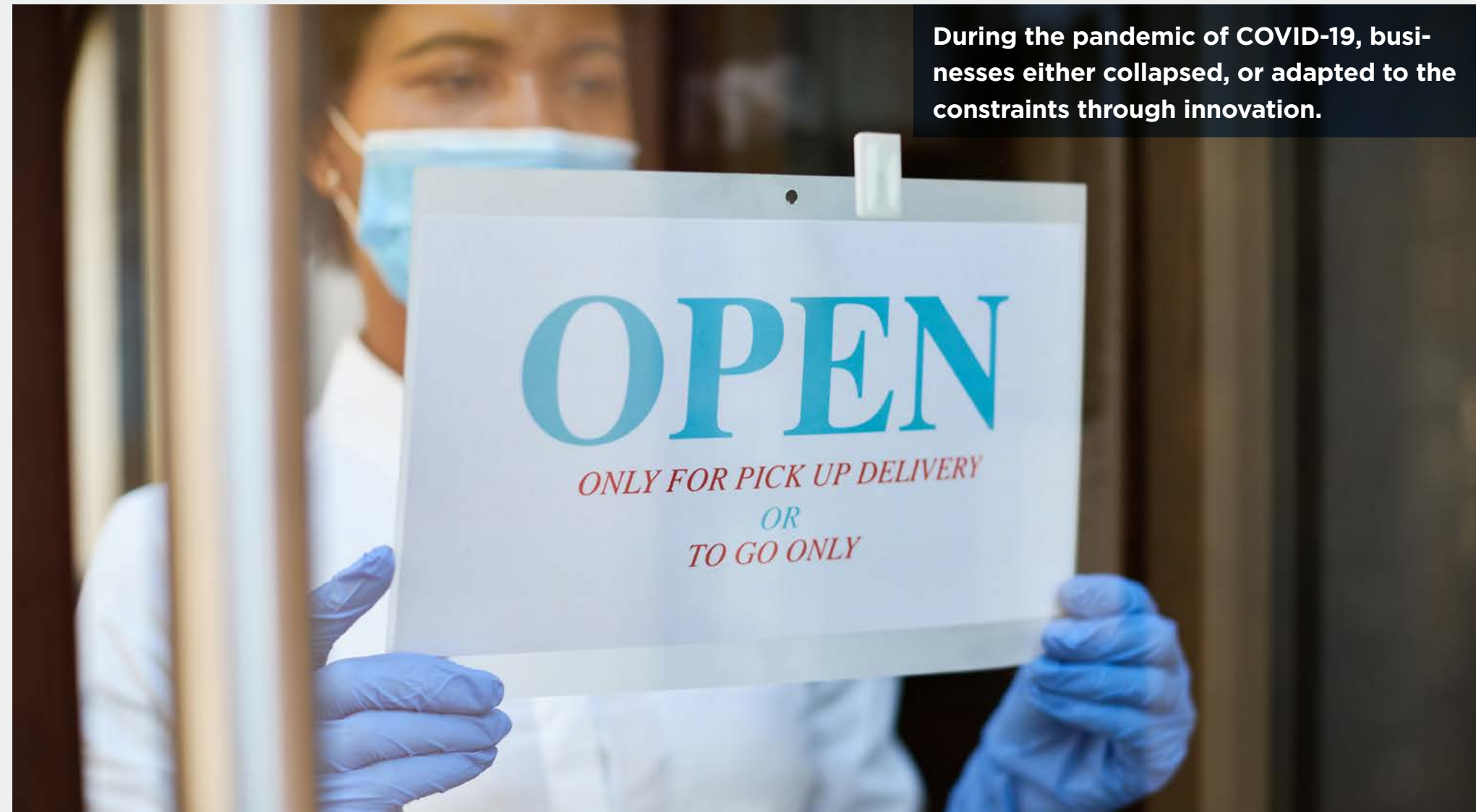
AFTERMATH OF THE PANDEMIC

As the COVID pandemic ended, many businesses had to adjust to the new normal. Some developed strategies that were inspired by the trends, tendencies, and new information gathered during the previous years (Thau, 2021). This capacity to learn and adapt to new circumstances was the differentiator of the winners of the pandemic. A crisis is always a great opportunity to create new innovative value for customers and businesses alike (CBS Insight, 2021).

As the global situation changes, and the aftermath of the crisis provides unique opportunities, companies and startups can adjust to the changing environment and create a competitive advantage. In order to under-

stand business model innovation, managers and entrepreneurs need to analyze their reactions and their capacity to learn and innovate in the face of new and unprecedented challenges. Moreover, the ability to change

their business models in the post-pandemic markets, based on lessons learned and innovations created during the pandemic, can provide businesses with the edge they need to be successful.



During the pandemic of COVID-19, businesses either collapsed, or adapted to the constraints through innovation.

Image: Drazen Zigic in Freepik, 2023.

WHAT HAPPENED TO INNOVATION?

During the pandemic, businesses learned a hard lesson, innovative companies, and particularly those that were able to innovate in their operational and business models, were able to recover more quickly and adapt to the changing reality. This ability to be two steps ahead of the competition, and to learn in the process, are crucial for the success of a company (Torkington, 2021).

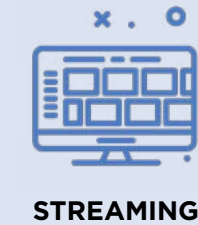
In the past two years, there were industries and trends that dominated the growth charts, where companies were able to thrive and create value for customers, society, and shareholders as well. Among these trends there are some that are quite self-evident, like e-commerce (Thau, 2021), but there are dozens of trends that are not quite so obvious, and which were able to help businesses reshape their business

models, adapt to the challenges, and thrive even in the post pandemic era, like virtual healthcare (Forbes, 2021). There are many more peculiar industries and innovations that emerged during the pandemic and helped to shape lives for almost two years. Since the pandemic is now over, some of these trends and tendencies continue to help businesses strive in the post-pandemic world.

Forecasters and analysts predict that some of the trends and industries will be the next great opportunity, and that these pandemic-inspired innovations will be breeding ground for exponential growth. Among these industries are big markets such as Healthcare, Education, Manufacturing, Retail, Security, Finance, Mobility (CBS Insight, 2021), Fashion, and Entertainment

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TRENDS AND INDUSTRIES THAT EMERGED DURING THE PANDEMIC



Source: Thau, 2021; Merriel, 2021 and Forbes, 2021.

(Merriel, 2021). Each of these industries holds new technology trends, ideas, and innovations that can disrupt the established players.

CHALLENGES FACED BY INNOVATORS

One of the biggest challenges that today's companies face, is the understanding of what trends and tendencies that helped them adapt and overcome the pandemic will continue to be relevant in the post-pandemic era. From small innovations, such as cocktails-to-go or the ubiquitous use of QR codes (Politico, 2021), to innovative trends in Manufacturing (3D printing and automation), Finance (Contactless payments, branchless banking), and Virtual Customer Service Experience (Conversational AI, Cloud call centers) (CBS Insight, 2021). Business model innovators must analyze and define what is relevant and here to stay, and which of these trends will disappear in the aftermath of the pandemic.

The pandemic accelerated the digitalization of most businesses around the world, which helps them adopt new technologies, open new channels, and reach new markets in an easier way (Thau, 2021). This new digital status quo creates a platform for new growth potential through business model innovation, and even disruptive innovation in some areas (Shetty, 2022). Some startups are already leveraging these trends and creating extraordinary value by combining the lessons learned during the pandemic, applied to the post COVID world. Startups like uMore, that provides Mental Wellbeing Tracker, or LEMON, that provides real-time health management (Startup Insight, 2022), are combining digitalization with innovative health care solutions. Fintech's startup CrowdBlink developed cashless payment solutions that are being successful in Canada, and Estonian startup Taskeo developed and is successfully implementing a remote work cloud-based collaborative platform (Startup Insight, 2022).

Image. Good Ware and Freepik in Flaticon, 2023.



WHAT COMES NEXT?

Companies that are successful and growing in the post-pandemic era were able to learn fast and innovate throughout, as well as after, the pandemic. To become business model innovators and develop the ability to understand where and how to adjust to the changing environment, and ideally to anticipate shifts in the industries, managers and entrepreneurs must learn both from the companies that were able to adapt and those that weren't.

What were the trends and innovations that outlasted the pandemic? How did these trends impact business models and which innovations work? What were the differentiating factors, skills, and traits of the companies that were able to adapt, versus those, that went bankrupt during or after the pandemic? And above all, what can managers and entrepreneurs take away from these lessons in order to be able to develop the necessary skills and foresight to become effective business model innovators for their future companies or startups?

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