Thinking Strategically During the Global Pan(dem)ic

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Abstract
Businesses facing major disruptions such as the COVID-19 crisis often find it challenging to think beyond the immediate pressures. Yet, the crisis affects different businesses differently during the phases of the economic downturn, and the final stage is likely to exhibit structural changes in some aspects of the business environment. As businesses develop strategies for the post-Covid recovery, I will argue, they need to analyse changes in their customers’ attitudes, technologies and regulatory environment, as well as changes within their own organization related to attitudes, technologies and regulation. Questions derived from these issues are likely to help companies to identify long-term business opportunities for the post-Covid-19 economy.
1. Introduction

When a major crisis hits, the immediate challenges are often so daunting that we lose focus on what we want to achieve in the long run. Early in the COVID-19 crisis, many businesses were preoccupied with short term challenges such as employee safety and cash flow. However, a major disruption also is an opportunity for entrepreneurship: Entrepreneurs who can imagine the world beyond the light at the end of the tunnel may be able to lay foundations for future prosperity. Thus, even faced with short-term adversity, businesses need to think long term, which means thinking strategically (Meyer, 2009).

In an earlier essay in April 2020 (Meyer, Pedersen & Ritter, 2020), we discuss companies’ initial actions, emphasizing entrepreneurial resourcefulness and citizenship. In this chapter, I look beyond the immediate challenges towards the longer run to analyse the development of the external environment and to identify emergent business opportunities. The ability of a society to bounce back after the COVID-19 crisis depends on its resilience, which in turn depends on entrepreneurial initiatives to develop new approaches to emergent societal challenges (Meyer, Prashantham & Xu, 2020; Välikangas & Lewin, 2020). I have given my chapter the title “Thinking Strategically During the Global Pandemic” because as scholars and advisors, we need to help businesses take action not only for the current crisis but for longer-term, not be overwhelmed by the bad news, but focus on the light at the end of the tunnel.

The crisis is creating opportunities for entrepreneurs, by which I mean not only people running their own companies but also leaders with business unit responsibility within larger companies who act entrepreneurially. The length and depth of the economic and social crisis depends on the resilience of such entrepreneurs. Their innovations in technologies and business models need to serve a post-pandemic society where both consumers and businesses have been changed by the experiences of the pandemic. The technologies may already be available, but they need to be deployed in appropriate business models to resolve contemporary challenges.

I develop the argument as follows: Next, I reflect over the different stages of the crisis, and how they may be experienced across industries. In section 3, I discuss changes on the demand side (i.e. consumers and business customers), whereas in section 4, I discuss the supply side (i.e. companies and their supply chains). This analysis helps envisaging what consultants like McKinsey (2020) like to call the ‘new normal’. Section 5 concludes.

2. Phases of the Economic Crisis

For our discussion, it is useful to distinguish three phases of the crisis (Ritter & Pedersen, 2020). In the early stage of an external disruption, businesses face the immediate impact of falling demand or disruptions of their supply chain, and in consequence challenges to staying
liquid (Battisti & Deakins, 2017; Doern, 2016). In the COVID-19 crisis, these challenges were compounded by concerns about employees' wellbeing and workplace safety, combined with government regulations requiring physical distancing between people.

During the second phase of the crisis some of the temporary effects fizzle out while some sectors may see a catch-up demand. This period may see an easing of the ‘lock-down’, but with vaccines not yet widely available, businesses continue to face high uncertainty regarding possible reintroduction of mobility constraints. The third phase reflects the long term conditions when vaccines or treatments are widely available. At that stage, many businesses may return to a pre-crisis normal in some spheres, where adapting to persistent external and internal changes in other spheres.

Figure 1 shows how the crisis may play out in different industries. Macroeconomists discuss whether the recovery will take a U-shape, an L-shape, or some other pattern. However, for businesses, it is less the macroeconomic trends that matter, but trends in their industry. Line 2 illustrates the typical pattern of a recession. Demand drops during the recession, but recovers to resume a moderate growth path. Many consumer goods are likely to experience such a pattern during the COVID-19 crisis. However, the recovery will look differently across industries – and it is hard to predict which industry will experience which pattern.

*** Insert Figure 1 about here ***

Line 1 represents a ‘technology break through’. This refers to industries that experience a boost in demand during the crisis, and afterwards, compared to the historical trend, a higher level of demand – though perhaps not as high as during the crisis. This includes businesses offering online services and technologies to support such services. Many consumer try out new services during the lock down; some of them like what they experience and continue to use these services even when traditional services are again fully available. Examples include online shopping, meal delivery services, but also health, education and entertainment related services. I will discuss opportunities in such industries in the next section.

Line 3 shows 'demand pulled forward' with a temporary surge in demand that is likely compensated with a temporary slowdown later. For example, as many people spend more time at home (and save money from their holiday), they invest in upgrading their homes, their gardens, and their home offices. This led to increased demand for household appliances and do-it-yourself materials and tools, as well as for construction and gardening services (Evans, 2020). I can literally hear it from my home office – every day there seems to be some hammering or digging going on in some neighbour’s backyard. Similarly, offices being closed provides opportunities for office renovation without disrupting regular work – both to bring long
planned changes forward and to implement new health standards by changing building layouts, furnishings or signage.

Demand also surged for products that enhance the quality of life at home, where consumers now spend more time than before. Examples include cooking utensils such as bread machines, fitness equipment, or home office furniture. Moreover, concerns for health and safety increased demand for personal products such as hand sanitizers and face masks, for hospital equipment such as body suits and ventilators, as well as for packaging materials for example for foods. In these sectors, businesses faced increasing demand that is probably temporary, and they thus have to consider carefully whether an investment in new production facilities with long pay-back periods would be financially viable.

Line 4 shows ‘demand rebound’ as consumers postpone their purchases. They experience a drop in demand during the crisis, which is in part compensated by an increase in demand after the worst of the crisis is over. Such as pent-up demand arises when consumers postpone major purchases due to cash constraints, or because they can’t get to the shops. For example, the car industry reported a sharp drop in demand early in the crisis when car dealerships had to close and consumers were uncertain how much money they would have at the end of the month. Yet, if people need a car, they will not be able to postpone buying a new car endlessly. Many consumer durables also fall in this category.

Line 5 illustrated falling demand during the crisis that does not recover to previous levels after the crisis. For example, business travel is expensive relative to virtual communications, given recent advances in technology. In consequence, companies will be more selective as to when to send their staff abroad. This has major implications for airlines and business hotels. Similarly, some types of the tourism, entertainment and sports businesses are likely to face lower levels of demand in the long run. A decline in demand can also be expected in some industries that were already experiencing a decline, such as some forms of traditional (physical) retail outlets.

3. Demand Side Changes

For companies to survive the crisis and to prosper afterwards, they need to show resilience, which refers not only to the ability to keep operating during the crisis, but more importantly to react and recover from a crisis (Hamel & Välikangas, 2003; Williams, Gruber, Sutcliffe, Shepherd, & Zhao, 2017). In other words, resilience is about the ability to “bounce forward” after a crisis (Grandori, 2020). In fact, businesses trying to return to the ‘status quo ante’ are likely to reinforce structural inertia, which slows down processes of structural renewal that are called for during a time major external disruption. The year 2020 thus has seen
extensive external disruptions, but also a flurry of entrepreneurial initiatives with likely lasting impact (Meyer, Prashantham & Xu, 2020; Ritter & Pedersen, 2020). Thereby changes during the crisis can have lasting effect due an effect economists call hysteresis (Baldwin, 2020).

In their pursuit of resilience beyond the crisis, businesses need have to consider potentially enduring changes in consumer behaviours and attitudes, in technological capabilities and in the regulation both to combat COVID-19 but also parallel social changes such as address climate change. As business analyse how to shape the post-COVID-19 economy, they have to consider two questions. First, how have customers been changing during the crisis? Second, how has the company itself been changing during the crisis?

3.1. Consumer Behavior

Consumers are likely to be different after the shutdown ends and the pandemic slows down. Their experience of the pandemic will change attitudes, and the challenges of the crisis may help overcoming behavioural inertia. Analysing changing consumer attitudes is of course a bread and butter issue for entrepreneurs – the difference is that during the crisis some of these attitudes may shift radically in relatively short time. I here reflect over attitudes to technology, to local community, and to risk.

First, attitudes to technology evolve. Many consumers are conservative with respect to new technologies, reluctant to embrace changes in life styles, or concerned about safety issues (such as protection of personal data) due to not yet mature technologies. During the crisis, many people have tried unfamiliar technologies and have become familiar with them. In consequence, they learned how they can meaningfully apply these technologies to their needs, and they learn to effectively use technology interfaces. For example, many consumers tried online shopping, and they will likely continue to do some of their shopping online, though maybe not as much as during the crisis. Online shopping for me means home delivery, not the ‘online shopping’ of some North American retailers, which still requires customers to get in their car and drive to the store to pick up their order. Similarly, consumers are discovering online offerings for education, entertainment or health services. In the physical world, attitudes to robots may change as people welcome robots providing some services in hospitality or health sector where person-to-person interactions create substantial infection risks.

These changing attitudes are shaped by experiences with new technologies during the crisis. While these may normally be positive and helpful under the circumstances, naturally, negative experiences with new technologies during the crisis may also cause lasting damage – for example if personal data are misused or technology platforms are not hacker-proof.
Second, attitudes to produce from the local community are evolving. During the crisis, many consumers expressed a preference for local products, for several reasons. Consumers appeared to become more aware the health benefit of fresh foods for strengthening the immune system, resulting in increased sales of fresh foods from local sources (Severson, 2020). Others have become more aware of the environmental side-effects of transporting produce over long distances, or of the benefits of local sourcing for the local community (Smith & Slawinski, 2020). This has created opportunities for entrepreneurs bringing together local farmers and local consumers by cutting out middlemen aggregating products and exploiting scale advantages in food processing or retailing. They may for example be able to create the equivalent of a farmers market virtually to link local farmers and consumers. These observations match recent studies of natural disasters such as forest fires, earthquakes or hurricanes that find a central role of community in entrepreneurial initiatives that eventually help people to overcome the consequences of the disaster (Dutta, 2017; Grube & Storr, 2018; Shepherd & Williams, 2014).

However, I am not convinced that this preference shift will persist. Most consumers (i.e. those outside the premium segment) care a lot about the prices they pay for their daily needs, and increasing unemployment or other forms of economic inequality are likely to increase this price consciousness (Harrison, 2020). Hence, there may be opportunities for local businesses, if and only if they are not only local but also excel at product quality, service and/or price. Else, they would sooner or later be outcompeted by larger organizations benefitting from scale and scope economies in food processing, retailing or marketing.

Third, consumers are likely to become more aware of risks of infection by hanging out with lots of other people in a limited physical indoor space. The increased awareness of the risks of virus transmissions in large crowds reduces interest in events such as spectator sports, music concerts and group tourism. Perhaps, cruise ships may face the biggest impact, given the combination of high density of people on limited space over long periods of time, and their potentially vulnerable customer demographics. Tour operators express optimism about their return to normal, but this occurs with stricter hygiene standards (e.g. no buffet style dinners) and with significantly reduced numbers of passengers on board. However, such changes will invariably increase costs and thus price many customers out of the market (Sharples & Sit, 2020).

In summer of 2020, some large scale events attracting many young people received a lot of media attention. While there are certainly some who don’t understand the potential harm they can do by transmitting the COVID-19 virus (or other viruses), others are certainly concerned, and thus the overall patterns of demand will change. Thus, generally, I expect an
attitude shift as people will be more risk aware and therefore avoid such events, or demand novel forms of organizing such events.

3.2.  Green Consumers?

Some commentators predict the COVID-19 crisis to trigger more environmentally aware consumer behaviours and business practices. In the short-term, positive effects include reduced air travel and industrial emissions – which principally reduce the human impact on climate change. Also cycling became more popular in the summer of 2020 as people avoided public transport for commuting, and spend more time outdoors in their local neighbourhood. However, I'm not convinced that the pandemic will lead to more climate-friendly behaviour in the longer run because many trends and behaviour changes go the opposite way. In fact, urban pollution levels in many cities returned to pre-crisis levels by August 2020 (Economist, 2020b).

First, working from home reduced commuter traffic, but this effects is likely temporary. Many people have become averse to public transport because they dislike sitting close to others that may be infected (and, god beware, not be wearing a mask). In North America, people are switching transport modes, but not to ‘greener’ modes but to cars because the rail infrastructure simply is too weak outside a small number of metro areas. In fact, cars appear to get even bigger. Also, oil prices are historically low, which will further encourage people to commute by car instead of public transport. Yet, individual cars are about the most polluting form of urban transport.

Second, various products made from plastics and mixed materials are used for personal protection, including food packaging, face masks and plexiglas shields. Many of these products are for single use, but difficult to recycle (if recycling systems are in place at all) and thus often end in the general garbage and hence in landfills. In fact, discarded medical masks have become a new eyesore in public parks. These products thus create new challenges for building a circular economy.

Third, the increase in online shopping impacts both transport emissions and packaging materials use – though the extent of these effects depends on how online shops organize their delivery services. In theory, an online delivery vans with multiple stops in one neighbourhood creates less pollution than every family driving by car to the store; and simplified packaging of online products reduce some of the fancy display packages in shops. However, in practice, at last where I live, Amazon in particular splits orders into many small deliveries, and their packages are often far bigger than needed. Some local entrepreneurs are doing better on these aspects, but offer less choice. Thus, to make online shopping environmentally
sustainable, Amazon still has a long way to go in terms of its logistics software, inventory management, and delivery systems.

The massive government intervention to offset the negative economic impact of the lockdown has at best been a missed opportunity to promote sustainability. Many governments have been providing various sorts of subsidies to help businesses and their employees during the crisis. In many cases, these did however not seem to provide stimulus to support more environmentally friendly lifestyles. Rather, governments listened to lobbying from traditional businesses and thus often focused on preserving existing companies and their jobs rather than creating new ones – including industries that would need major adjustment should governments do more than lip service to climate change, such as the airlines and oil and gas industries (Tienhaara, Janzwood & Carter, 2020).

Overall, thus, I’m not convinced that consumers or businesses are becoming more environmentally conscious because of the experiences of the pandemic. To achieve an environmentally-sustainable economic recovery, supporting regulations are called for, just as it was before, to ensure that environmental costs are incorporated in product prices.

3.3. Business Customers

Many businesses provide services to other businesses, and thus they need to adapt to the major changes in how businesses organize their work (e.g. Economist, 2020a, Hill, 2020). In particular, the big shift to ‘work from home’ has profound implication not only for how people work in a company – but also for businesses that supply technical equipment, office furniture or IT-related services such as mobile networks. The demand for such products or services in traditional offices is likely declining, but replaced by demand for home offices. Yet, they need to be served differently. There will also be substantial changes in markets for commercial real estate, for interior architects and for office furnishings. For example, office layout may require more individual spaces, and more air ventilation and filtration.

Indirectly, also businesses servicing office workers during their commute or their lunch break may have to redesign their businesses, including sandwich bars, coffee shops, and pubs. While services in major urban centres likely see a decline in demand, some suburbs or commuter towns may actually see an increase in demand.

The new patterns of work also impact how companies coordinate their international activities, both internally and externally with customers and suppliers (Caligiuri et al., 2020). For travel agencies with a large corporate account, this requires major adjustments as those corporate customers may use virtual forms of communication instead of sending their people
on business trips. Companies may still send executives on business trips, but they will have changed preferences with respect to for example hygiene practices and quarantine management. On the other hand, technology companies likely see new opportunities, not only for virtual meeting software, but also for, for example, augmented reality systems that would allow specialists to remotely instruct operators to monitor or repair a machine. Also, companies and even universities may invest in small broadcasting studios to enhance the effectiveness of their communications and teaching.

4. Supply Side Changes

4.1. Businesses Resources and Capabilities

The resources and capabilities of businesses evolve during the crisis shape, and in turn shape what businesses are able to do after the crisis. New capabilities are developed under the stress of the crisis are a source for optimism. Businesses may win (or lose) in terms of technology, production capacity, reputation, and/or organizational culture.

First, during the crisis, many businesses adopted technologies to cope with immediate threats, and which they then can use in the longer run (e.g. Riom & Valero, 2020). In consequence, they are able to do things they haven't done before. This includes not only the acquisition of new technologies such as robots or software licences, but, more importantly, capabilities that people in the organization develop in using technologies such as virtual platforms. For example, a business may have bought a Zoom license, which it still can use when travel again become feasible. More importantly, employees now know how to best use communication platforms such as Zoom or Microsoft Teams, and they are able to actively engage technologies in much better ways. Thus, the human capital has changed.

Even university professors and scholarly associations are changing. Around the world, professors had to learn very fast how to teach using online platforms, and to develop new ideas how to deliver education by combining online and offline elements. Many scholarly associations moved their annual conferences online – with varying degrees of success. As we met our fellow researchers online, we could see who was teaching online in the spring of 2020: those with more online teaching experience handled the technologies much better. Perhaps surprising, it was not the younger colleague who were most adept at communicating via the new media, perhaps because they spend less time in front of a class. A lot of other initiative emerged to disseminate research insights in novel ways. For example, I am involved in the AIB Journals webinars, which feature discussion sessions around recently published research. These events are well attended, and their Youtube videos at
www.youtube.com/c/AIBWebinars/featured have become a valuable resource for scholars interested in the state of the art of international business research. In consequence, there is a huge difference in what professors and universities around the world can do in the virtual space in autumn of 2020, as opposed to January 2020.

This illustrates a broader point about technology-related human capabilities: To deliver a technology-based service, you need people able to use the technology effectively – and on that aspect, many business made major progress in 2020. The human capital developed during this crisis companies will (hopefully) be retained after the crisis. In consequence, they are more capable to deliver services online.

Second, businesses may have increased or decreased their production capacity, for example by adding new production lines for medical equipment. Once a new production line is operational, it can be used in the long run. Some manufacturers of, for example, car components may decide they want to permanently diversify into medical equipment. This may be attractive not only because governments may favor local producers for critical equipment, but also because the shift from combustion engines to electrical engines implies diminishing demand for a wide range of car components.

Third, brand values may have changed. During a time of stress, customers appreciate of good service, seamless adjustments and responsiveness to the needs of society. At a time of transition, companies may strengthen their reputation, but equally lose their reputation very quickly. Consider Amazon, leader in online delivery in North America. Yet, in my humble opinion (informed by living in China for six years), their customer service isn't really up to scratch in terms of, for example, providing timely and correct information on delivery dates. Being unsatisfied with their service, we tried other suppliers and have seen quite a variation in how well Canadian retailers deliver products. We bought a dishwasher from Best Buy and were happy with the delivery, and timely and correct advance information. Others repeatedly rescheduled and their customer services were a hassle to deal with. One company sent us a text message saying that our new children's bicycle was to be delivered in 24 hours. And it turned out to take six days. My point here is simply that at times of rapid change, consumers are more likely to try out new products and new suppliers, and they may stick with those that provided a good customer experience. Thus, businesses may be able to reach consumers they have not traditionally done business with, but they may also lose previously loyal customers.

Finally, organizational cultures and processes evolve. Many companies have responded with unusual speed and flexibility to changes in their operations, and even entered new lines of business on short notice, such as producing medical equipment instead of car components.
In doing so, they shift the mind-set of their leaders and the organization as a whole. Even mature companies operating in traditionally stable markets may find that they actually are able to act more flexibly than they thought. Maybe, top management identifies entrepreneurial talent within the organization and brings those people into leadership positions. Hopefully, that enhances their strategic agility, also in the longer-term. In an optimistic scenario, this flexibility shown in this crisis will also enhance flexibility in responding to changing markets beyond the crisis.

4.2. Global Supply Chains

What will happen to global supply chains? That is a difficult question, because businesses face two sets of issues. First, we have seen a rise of nationalist policies that led to protectionism of various forms (Meyer, 2017; Witt, 2019). National policies may be reinforced by the pandemic, but they are not per se caused by the pandemic. Second, the pandemic has triggered health-related regulations such as temporary factory closures and restrictions on travel. The pandemic thus reduced the flow of people across borders, partly because people are more risk-averse, and partly because of regulatory requirements such as quarantines. In principle, the reduced flow of people should not have a big effect on trade in goods because goods can still be exported or imported, even though they may become more costly as fewer people are available to handle shipments and customs controls, or additional healthcare checks are required. Thus, for example, the global container shipping industry has been very resilient throughout the year 2020 (Pooler & Hale, 2020). The costs of distance have been increasing, but they affect primarily trade in services rather than trade in goods (COTÉ et al., 2020).

For strategic planning, a key consideration is the robustness and resilience of supply chains (Baldwin & Evenett, 2020; Gereffi, 2020; Shih, 2020). Robustness is about securing continued supply under adverse conditions. It can be strengthened by having alternative suppliers and transport means that can be accessed quickly in case of disruptions. As most disruptions arise at specific locations, single location operators are more likely to be wiped out by a natural disaster. In other words, geographic diversification of suppliers and multi-sourcing (i.e. multiple suppliers for key components) reduce the likelihood of not being able to provide a stable flow of products to customers. For example, Texan retailer H-E-B earned respect from its customers and other stakeholders acting early and rolling out contingency plans that filled shelves throughout the crisis while protecting employees (Peng, 2020; Solomon & Forbes, 2020).

Resilience concerns recovery after the crisis, which implies not just returning to the original conditions, but to innovate to address consumer needs after the crisis. It is about about
bouncing back – not just about returning to the status quo ante (Grandori, 2020). To bounce back, companies may need to upgrade products or processes – which is facilitated by strong network relationships. Without international ties, businesses have far fewer opportunities to rebuild their operations. Through international collaboration, companies are more able to not only rebuild their supply chain after a crisis, but also to innovate to develop new or modified products that meet customers’ post-crisis expectations. For example, COVID-19 testing kits have first been introduced by Korean companies. Being among the most integrated worldwide, their ability to activate their global network of partners was a key factor enabling them to quickly develop and introduce testing kits (Miroudot, 2020). The more companies are integrated in global value chains, the better they know where to find most suitable supplier for each component, and better they are able to innovate by combining resources from around the world. This argument clearly runs contrary to current political pressures to localize value chains (Gereffi, 2020).

While strong arguments call for the retention if not deepening of global supply chains, companies need to assess their robustness by reviewing the risk management practices. Unfortunately, each time a new crisis arrives, we seem to have forgotten what we intended to learn about risk management after the previous crisis. Or, we realize that recommendations have not been implemented. Risk management includes processes to observe the external environment, slack in the organization and local inventories to can be activated at short notice, and contingency plans that can be implemented once a crisis emerges (Shih, 2020). To make global supply chains robust to disruption, companies need to combine them with strong local delivery capacity – which may include for example some “excess” inventory held locally (which in turn means resisting the persistent pressures from financial investors for operational efficiency), or access to local manufacturers that in case of crisis can rapidly increase production.

5. **Outlook**
The global pandemic has created many challenges for businesses, but also many opportunities for entrepreneurs. Some of the changed patterns of demand that we have observed in 2020 are likely temporary, while others are long running. Entrepreneurs can play a pivotal role in shaping the post-crisis economy by launching entrepreneurial initiatives during the crisis. Such initiatives can address emergent changes in consumer behaviour, and evolving capabilities of businesses to deliver goods and services. Drawing on international business ties, entrepreneurs can help addressing societies’ evolving social and environmental agendas.
Figure 1: Economic Recovery across Industries (pre-crisis level = 100)

![Economic Recovery across Industries](image)

Figure 2: Questions for entrepreneurs

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<tr>
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<th>Your customers</th>
<th>Your own organization</th>
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<tr>
<td><strong>Technology</strong></td>
<td>• How are your customers’ access to and ability to effectively use technology changing?</td>
<td>• What new technologies and capacities have you been introducing, and how good are your employees in utilizing these?</td>
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<tr>
<td><strong>Behaviours</strong></td>
<td>• How are your customers’ attitude to technology, localization, health risks, and climate change changing?</td>
<td>• How are your employees’ behaviours changing as a result of shifting attitudes to technology and health risks?</td>
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<td></td>
<td>• How are business processes of your business customers changing?</td>
<td>• How can your organization enhance the effectiveness of your employees working from home?</td>
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<td>• How strategically agile is your organization and supply chain to introduce new products and processes?</td>
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<tr>
<td><strong>Regulation</strong></td>
<td>• What new regulatory requirements do your customers have to meet, temporarily or permanently?</td>
<td>• What new regulatory requirements may be introduced in the near future that would impact your operations or supply chain?</td>
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