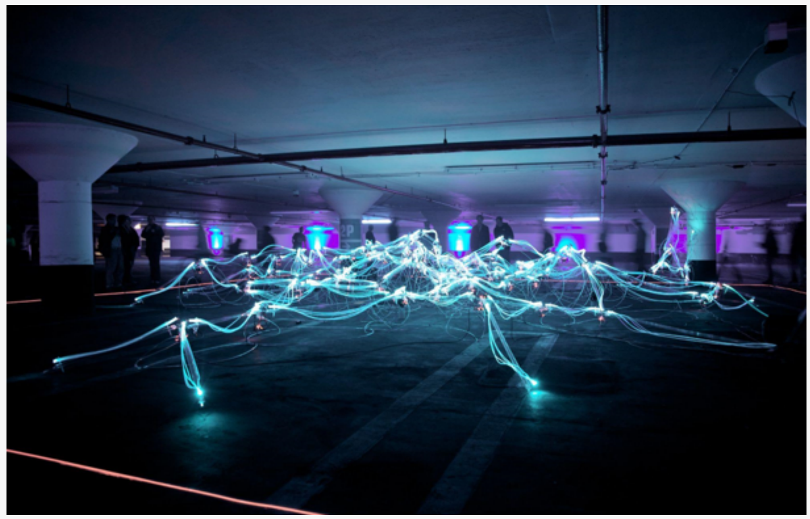
# Minimizing risk through flexibility and digitization - how businesses can ‘future-proof’ in a post-Covid market

LONDON, UNITED KINGDOM, March 7, 2022 /EINPresswire.com/ -- The pandemic has shown us that flexibility is now a prerequisite for business success, forcing firms to incorporate a significant level of agility to their operations to overcome new challenges and become ‘future-proof’.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While a lack of financial resources amid a torrid economic climate caused many small businesses to fold, others were blighted by rigidity or a reluctance from decision makers to embrace change.

And the biggest change to come about as a result of the pandemic, almost without question, is the importance of digitization.

Though most companies were prepared to undergo a slow transition to digital over the course of several years as technology became ubiquitous, Covid compressed this time frame into a matter of months or even weeks.

The year 2020 saw millions of businesses forced to not only negotiate a rapid shift to digital communications and operations, but to develop a whole new approach to reaching and developing relationships with clients.

A 2020 global study by McKinsey and Company found that companies which survived the first wave of the pandemic accelerated the digitization of their customer and supply-chain interactions, particularly marketing, as well as their internal operations by three to four years.

Meanwhile, the share of digital or digitally enabled products in their portfolios accelerated by a staggering seven years.

Business leaders from the McKinsey study who successfully negotiated the Covid crisis noted two key actions which enabled their businesses to not only survive, but thrive.

Firstly - filling gaps for technology talent during the crisis, and secondly - adopting the use of new technologies and innovating at speed - both of which can be very difficult for small businesses to achieve.

Not only are smaller firms likely unable to offer salaries competitive enough to attract top tech talent, but their focus is quite rightly on refining their services and products, rather than exploring the latest and greatest digital tools at their disposal.

So how can startups and small to medium sized businesses access the cutting edge approaches to future-proof their operations and service offerings?

Jonathan Sellers, digital marketing expert and CEO of Spark Outbound, explained why forging relationships with expert partners can help even the smallest businesses to become future-proof.

'The shift to digital caught all firms great and small by surprise, but it is evident that some adapted quicker than others.

'A willingness to embrace digitization and adopt new tech-based strategies for both internal operations and route-to-market have proven to be paramount to success in a post-Covid world, but this can prove a mammoth task for small businesses with limited resources and expertise.

'Not every company has the financial and technological might of McKinsey at their disposal - so how can they ensure the business continues to thrive in this new digital-first landscape?

'Working with expert partners is arguably the fastest and most cost-effective way to embark on a digital transformation, particularly when it comes to key business operations such as marketing and lead generation.

'To remain relevant to current and prospective clients, you have to keep up (and constantly improve) your digital offerings. Agencies specializing in digital marketing are already working at the forefront of their industry, and have the tools and expertise needed to develop and deploy cutting-edge marketing campaigns almost immediately.

'Not only can expert partners dramatically speed up digitization and deployment of effective marketing strategies, they can do so at a fraction of the cost when you consider how many resources - financial and otherwise - can be spent on a fully optimized in-house marketing team.'

A study led by economist and Harvard Business School professor Suraj Srinivasan appears to support Sellers’ recommendation that businesses bring in external partners to facilitate digitization.

Srinivasan found that the valuation of firms that ‘go digital’ - or digitize considerable elements of their operations and provision of their services - is on the order of 7 percent to 21 percent higher than their peers.

Embracing digitization and a sensitivity to new trends therefore stands small businesses in excellent stead to thrive in a post-Covid market.

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