

# 10 Ways Covid-19 Will Change Business Forever

COVID-19 has forced businesses worldwide into a precarious balancing act – protecting the health and safety of their employees while simultaneously continuing operations. Like all essential businesses, we are working through this challenge ourselves. And as weeks turn into months, it's become increasingly obvious to us that business is forever changed.

It's imperative that small businesses embrace the new normal and start working on adapting.

With our eyes firmly on the horizon, here's our 10 best predictions on business "after" pandemic.

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## 10 Trends for Business "After" Pandemic

**1. WFH.** If there's any sure thing in this Coronavirus world, it's that Work From Home (WFH) isn't going anywhere. Sure we miss our co-workers and water cooler gossip, but not enough to trade in pajamas for a 30-minute commute. Companies need to embrace the virtual workforce. Now that more people have had a taste of it and proven their productivity, it will be hard for

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companies to take that flexibility away from their talent.

*A Gallup survey revealed that 54% of U.S. workers would [leave their current job](#) for one that allowed them to work remotely.*

**2. HQ 2.0.** Once there are treatments and vaccines, offices will be designed to foster and promote interaction and community rather than closed-door productivity. Nothing will take the place of the serendipitous group-think that often leads to creativity and innovation, and COVID-19 has made us appreciate those interactions more than ever.

**3. Wellness leadership.** Now that we've all experienced feelings of isolation in a social-less environment, successful businesses will need corporate leaders to manage the mental health of their workforce as well as their productivity. HR departments and team leaders will be tasked with creating unique, innovative ways of engaging their virtual workforce to ensure that no employee feels detached from the rest of the team. Giving rise to a new kind of business "coach" if you will.

**4. Work-ready design.** As new homes are built or existing ones are remodeled, WFH considerations will be a top priority. Internet in homes will improve, drastically and quickly, and home offices with home video studios will become selling features. Technology will be developed to create an environment that more closely resembles a WeWork than a suburban townhouse.

*A study by GetApp [reports](#) that the majority of survey respondents cited a lack of proper technology for remote work that hindered their success and productivity.*

**5. Real estate redesign.** While employees were celebrating their 30-second commute, it became clear to companies that the huge P&L item for real estate may not be the best way to spend their money. Having people work from home—even if it's not everyone all the time—is proving to be profitable.

This will have an impact on the real estate industries as most office buildings will be forced into residential offerings. Major cities will experience an explosion of square footage for residential buildings— with whole floors dedicated to co-working amenities— and that will significantly reduce the cost of renting. Likewise, suburban developments will need a significant boost in technical infrastructure and lifestyle amenities to compete with a more-affordable city center.

**6. E-learning for everyone.** Right now, primary education is Ground Zero for e-Learning. There will be huge shifts in the way we teach our children in a post-COVID world. That said, from a business perspective, many companies realize that up-skilling is essential for innovation and strategic advantage. As in-person workshops and seminars go by the wayside, successful businesses will invest in dynamic e-learning solutions to guide their ongoing training.

**7. Video goes mainstream.** The developers behind Zoom, WebEx, Google Hangouts, and Skype made WFH possible. We believe this

will hugely impact change front-facing service roles as customers look for real humans on the other end of the screen. In fact, watch for video chat to replace text chat in the near future.

**8. The end of email.** Ok, maybe that's a stretch. However, this trend has been increasing for a while now. With millions of workers trying to do their jobs from home, we are going to see faster, more efficient communication tools be adopted at a record pace. For context, it took Slack almost five years (2015 to 2020) to go from [1 million to 10 million users](#). In March 2020 alone, Slack added 2.5 million users—and is still growing rapidly.

**9. The rise of a contact-free economy.** In terms of e-commerce, the pandemic has accelerated the change in online shopping habits we already saw happening. However, the figures for telemedicine exploded. So much so, [the U.S.](#) has changed regulations to ease access to telemedicine, and Teladoc Health, the largest independent U.S. telemedicine service, is [adding thousands of doctors](#) to its network, according to the *Wall Street Journal*.

**10. Redefining business resilience.** Even post-pandemic, companies will continue to rethink, if not tweak, their business models. Companies will have to strengthen backup and safety plans, whether that's succession planning, trimming overhead, deeper profit margins, or significantly expand [supply chain networks](#). Investors are likely to take note and businesses will need to work resiliency metrics into their

valuations.

The world is undoubtedly changing before our very eyes. And these are just a few examples of how we think the future of work will never be the same again.

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## Meet the Millennials – The Future of Your Business



I'm going to shoot from the hip here and be totally

transparent – one of the biggest issue my business, your business, every business has right now isn't tech support or customer service or increasing revenue. It's Millennials, a.k.a. Gen Y or Generation Flux as *Fast Company* calls them, and they have us flummoxed.

Being able to compete and survive in today's economy means understanding who your client is and what motivates them. And, like it or not, millennials are our new clients. So... who are they?

In short:

- Millennials are people born between 1979 and 2000, approximately.
- There are more than 80 million of them. This makes their generation larger than Baby Boomers and 20 percent bigger than Generation X.
- Millennials as a whole are more racially and ethnically diverse than previous generations, and make up 25 percent of the U.S. population.
- Currently, Millennials have 21% of consumer discretionary purchases, which is estimated over a trillion dollars in direct buying power.

To a traditional business like ours, this may seem a very scary reality. [Here's why](#):

*“‘Our whole consumer model is based on the baby boom,’ said*

*Diane Swonk, chief economist for [Mesirow Financial](#). Now, the coming generation is ‘**setting up a whole new consumer model.**’*

*Perhaps the biggest change is that today’s young adults – in part because they came of age in a harsher economic climate, in part because they have many more choices – are putting off major life decisions as well as the big purchases that typically go with them. As a result, **their consumer behavior is unpredictable.** ‘They’ve learned to live life in a different way’...*

Here’s the good news. The very same thing was said about the Baby Boomers back in the 1960s. Businesses adjusted, {hello, *Mad Men!*} and were eventually better off for it. I’m choosing to believe that the Millennial paradigm shift will prove to be the same. Adjusting the way we market and sell to this group is one of the biggest challenge we’re facing as a company, but here’s what we are choosing to do.

### **1. Be genuine. Be social.**

If you’re thinking “easier said than done”, I get it. It’s overwhelming. Just as we’re getting the hang of Facebook and Twitter, there’s Instagram, Tumblr, Snapchat and Vine. And yes, something new will pop up next week. Rather than burying our head in the sand, we’ve just decided to focus on a select few channels for now, and then slowly manage more. If it’s appropriate. And that’s really the key.

The adhesive tape business is not sexy or glamorous, so it was

hard for us to imagine fulfilling the viral-worthy, image-centric requirements of social media. But we received some clever advice from our social media experts we trust: don't overthink it. Share relevant company news, encourage warehouse staff to snap humorous outtakes (think bloopers reel!), highlight positive reviews and even share fun office culture photos... there's nothing more genuine than that.

Why should you care? Thanks to social media channels largely populated by this generation, consumers (read: peers) and not-traditional media outlets are becoming the primary source of information on products and services. But here's the rub – they are more likely to buy your product if they like your brand personally as opposed to liking that slick new advertising campaign or brochure. My advice? Develop a relationship, not an ad campaign.

## **2. Embrace Authentic Causes**

September 11. Bernie Madoff. The collapse of corrupt financial institutions. A recession. An ongoing war. Millennials have come of age amidst national, and global, turmoil, which is why more than any generation before them, they appreciate and require authenticity and transparency from the brands with which they do business.

That said, they also believe doing well by doing good, choosing to support companies that invested in causes they care about. Authenticity in this area is crucial. If your only reason for promoting a cause is to make a profit, Millennials will see right through it and your business will suffer.





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As a family-owned and operated business, ECHOtape has always worked to transform the lives of families, be it in our [business](#), in the [community](#), or [worldwide](#). We are completely transparent and clear in how we are contributing to this cause and have found it to be a great way to connect on a more personal level with our customers.

My advice? Remain transparent and authentic by keeping everyone updated on what you've done so far, how you will continue to help, and how others can get involved

### 3. Integrate Technology into Your Business

According to [Nielsen](#), more than 74 percent of the millennial generation feel that new technology makes their lives easier. Here at ECHOtape, integrating technology is business critical, but that's challenging. It requires additional staff and new budget line items that really don't have the ROI to support it. Yet. But we know it's coming, so we are adapting now with small, manageable changes. And you can too. Start by helping customers easily schedule services through your website, or facilitate communication via email and social media. Then start thinking about what's next. For us, that may mean real-time shipping updates or even an on-demand field application app, we're not sure. But it's a lively and interesting discussion, taking place online and off. And if you're 18-37, we'd love to hear your thoughts!

# 2015 Business Trends for ECH0tape

The year 2015 is upon us, and if 2014 was any indication for our company, this new year is going to hold some amazing things. However, if we're going to achieve **Level: Amazing**, we have to be ready for the new business trends that will impact the way we think about business.

Here are five expected trends where ECH0tape must be ready to adapt if we want to continue to grow.

**1. Mobility.** Everything is mobile in 2015 because everyone and everything has become transient. Even in a "traditional" business such as ours that involves the construction of "brick and mortar," the market still calls for better leveraging of mobile technology.

Even though many of our customers are not early technology adaptors, they all still carry smartphones and we know that we must be mobile-friendly to continue to serve them effectively. Contractors, a key growth market for ECH0tape, expect a responsive scalable website with the ability to look up products, get information, and communicate with our staff when they need help.

Effective mobile technology also means a website that is fully integrated into other media platforms, including...

**2. Social Media.** Social media doesn't simply mean the usage of

Twitter, Instagram, and FaceBook; it is an avenue that is a 2015 prerequisite to engage and connect with our current and prospective customers. Social media helps us learn and connect with the people we are doing business with, and it is a necessary tool to build long term relationships.

We will evaluate which social media platforms our customers use the most, decide which of those platforms serve them best, and commit to developing the right technology to make those platforms work for us. When our customers or prospective clients use social media to ask us who we are, we will be ready to use those same media avenues to give them the answers they need.

**3. Millennials.** The Millennial demographic is our next big market. They are the purchasers of tomorrow, and they bear their own set of characteristics and purchasing attitudes. According to Leaders West Digital Marketing, there are 76 million millennials and they comprise 27% of the population. They are well educated (63% possess a bachelor's degree), and are major influencers of future business. The first issue to recognize is that because they are a new group of people, doing business with them will be unlike what we have experienced in the past, and we cannot be afraid to change to reach them.

Old school methods of listening and reaching the millennial customer won't work all the time, because this new group of customers behaves differently and have different brand loyalties than other demographics. It is our job to spot those

traits and engage with those new purchasing and work habits. There is an entirely new generation of future customers out there, and 2015 will be marked by how well ECHOtape understands both the culture and the technology necessary to make them part of our own success.

**4. Design.** As our customers become more savvy and aware of the products they want across the board, eventually these consumer discretion will wind its way into more traditional industries like ours. As we have discussed above, this means changes will be needed for everything from how we design our website to the way we service customers down to the design of our packaging and boxes.

Design matters, no matter how prominent or miniscule. It matters because each aspect helps us improve the overall customer experience, and improving on this experience is what will separate us from competitors as traditional markets follow emerging technology.

## **5. Sales & Marketing**

Every item listed above can realistically be grouped under the “sales and marketing” umbrella, but the category is so much more than that because of the way people do business in 2015.

According to [Ian Altman at Forbes](#), the average customer is more than 50% through the purchasing process before they are even interested in talking with someone. This means that marketing and sales and all the elements listed above must be more aligned and integrated than ever before.

In years past, people would call us on the phone all day long to talk about tape. While some customers may still prefer this mode of communication, we are seeing now that the process has been reversed, so we must think about the sales process differently. We must be ready to provide customers the information they want at the beginning of the sales process via our website and social media so that they can do their own research and due diligence. By preparing them properly with our various marketing tools, they will receive the nurturing necessary so that when they are ready to call us, they are equipped with all the necessary information to complete the transaction.

ECHOtape has been and always will be a company that is about producing the best product on the market and cherishing our relationships with customers. The year 2015 will once again be about upholding these values, and we will be ready to incorporate these new trends in order to continue to deliver service and value for our customers.