Post-Covid Bounce Forward Ready Reckoner

By faber infinite®
After successful completion of the Bounce Forward Talk Series, we are glad to present to you the quick pointers/learnings compiled from the series that covered webinars with industry experts. As we get back to the new normal after the lockdown, the following pointers would help our business grow and sustain in the new normal:

SAFETY
- Give the highest priority to safety
- Maintain social distancing, while at the same time maintain volume and standard of operations

FINANCE
- Gear up for stringent credit norms
- Keep a tight eye on cash flow for minimum one year and focus on profits later
- Ensure that your plan for improving liquidity and cash flow are executed
- Take necessary steps to shorten your cash cycle

STRATEGY
- Be ready to revise strategy canvas
- Revisit product and sales mix
- Be agile to adapt with new normal - Recessions are the best opportunity to grow
- Be flexible to swing the core competence as per the market requirements
- Invest in operational excellence, R & D and innovation regardless of the situation
- Rapidly innovate around new needs. New circumstances generate new needs that can be catered only with new product development.

OPERATIONS
- Go back to the drawing board and focus on Value Stream Mapping
- Focus & strengthen Lean manufacturing
- Be ready to multi-skill
- Manage the manpower issues with increased productivity
- Curtail wastes and conserve resources
SUPPLY CHAIN
- Strengthen the supply chain since recession could be bidirectional i.e. from the supply side as well as demand-side
- Take the stock of current inventories and prepare an action plan
- Focus on graduating to Just-in-time System
- Be nimble and offer necessary support to all the supply chain stakeholders
- Talk to your customers, suppliers, subcontractors and service providers regularly and be well prepared
- Renegotiate contracts with all relevant parties for mutual benefit

COMMUNICATION
- Prioritize activities to get back the workforce instantaneously
- Communication and being transparent is the key and an open-door policy will help organizations. Be in touch with the employees and keep them motivated and engaged
- Align all the stakeholders – employees, vendors, and suppliers around new challenges

GOVERNANCE
- Review your organization structure, resource needs and recruitments
- Strengthen corporate governance like policy matters, work culture, targets
- Prepare a risk mitigation plan to protect your business from future crisis

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