

# Driving Business Response to the Impact of Covid-19: Resizing Market Opportunities

(Part of a series of Covid-19 related articles)

Reassessing existing boundaries and setting new limits ignoring the noise

## What is the impact?

The economy remains on course to its digital destiny with 65% of global GDP digitalized by 2022<sup>2</sup>.

## What challenge are businesses experiencing?

The Covid-19 pandemic has disrupted almost every corner of the business world and our society compelling businesses and people rapidly to adapt to extremely volatile present conditions and an uncertain future. Across different sectors of the UK economy, the impact of the pandemic is notably varied challenging long-standing forces of value creation and developing conditions for a new range of opportunities to emerge as some businesses focus on preserving their assets and others change direction or ways to operate, while transformation for most of them takes hold.

## What businesses need to do?

Businesses need to show strong resilience and ability to sustain and grow while for most of them opportunities are currently scarce and outnumbered by challenges due to Covid-19.

While adopting defensive strategies has been the only choice for most businesses (with aim to reduce leverage and risk exposure) and redirecting their focus on business continuity and cost management, in parallel the pandemic is creating new market dynamics and opportunities through divestments, acquisitions and innovation for businesses to explore, and has accelerated widespread Digital adoption across almost every industry and their incumbents.

## What businesses can achieve?

Through increased market awareness improving positioning in the market within the scope of new and emerging growth opportunities during and post the crisis and between phases.

Accelerating Digital adoption with a unique to Digital strategy and company-wide transformations to support broadly successful implementation.

Further differentiation through a compelling Digital proposition.

Forward-looking diversification in focus weighing on crisis-driven longer-term positions across strategic goals including a strong ESG perspective.

### Endnotes

2. IDC FutureScape: Worldwide Digital Transformation 2021 Predictions, IDC, Oct. 2020



# Want to learn more?

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