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Managing Change

Adapting your Business through Coronavirus

Part 1 - Mindset

Presented by Neil Bradbrook

Coronavirus: Hospitality industry 'faces thousands of closures'

HOW AT RISK IS YOUR BUSINESS?

89% Concerned or Very Concerned about their Business

Only 3% have not been impacted so far - 65% significantly



LAURA
ASHLEY

Carluccio's

DEBENHAMS

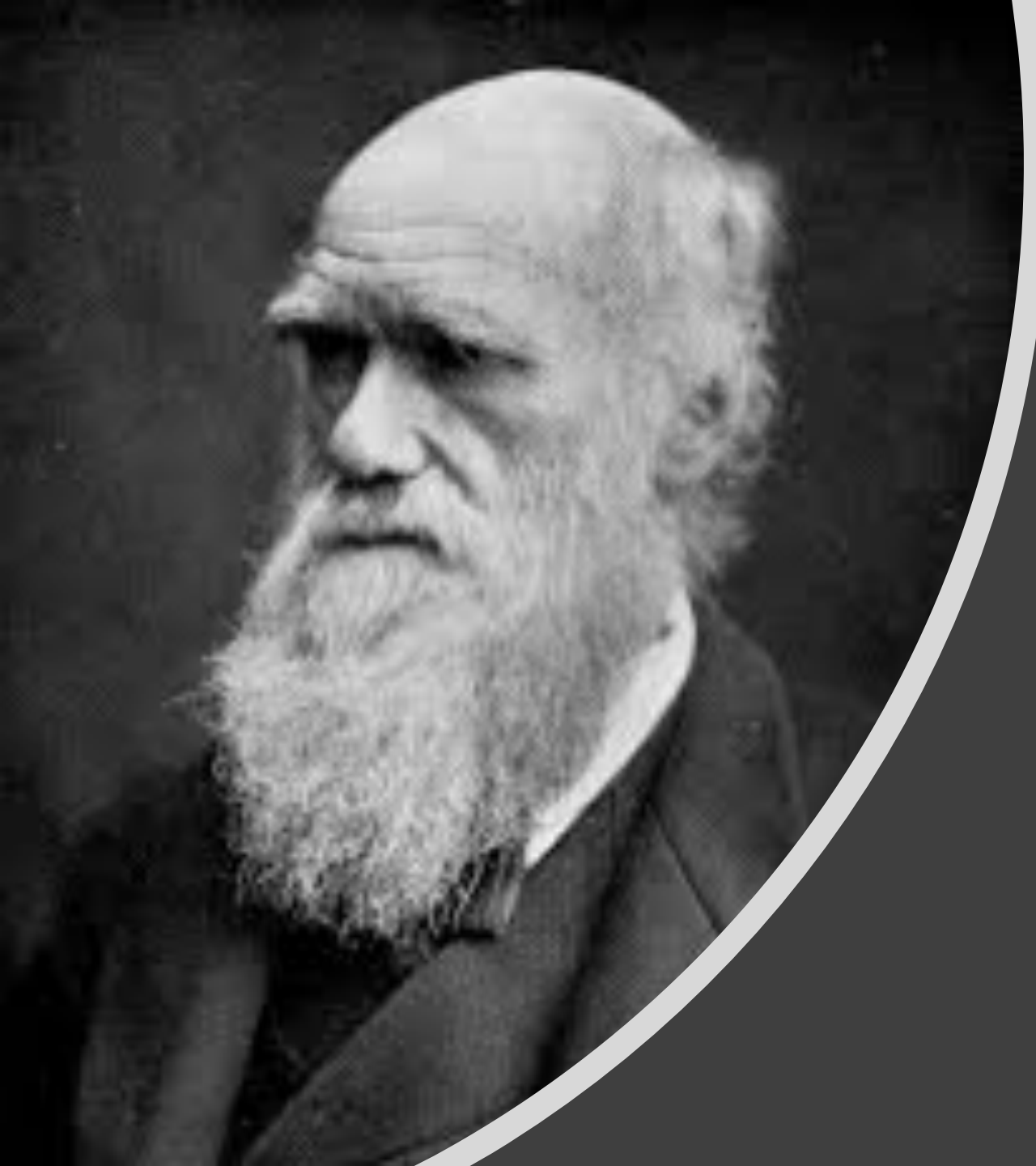


A fifth of smaller firms 'will run out of cash'

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**SO IF THE CHALLENGE
IS SURVIVAL...**

... LET'S ASK AN EXPERT!



SURVIVAL OF THE FITTEST...

... BUT WHO ARE THE FITTEST?

THE STRONGEST?

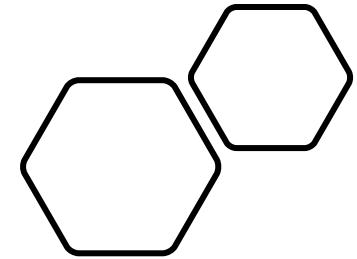


THE FASTEST?

A close-up, sepia-toned portrait of Charles Darwin, showing his face and a full white beard. He is looking slightly to the right.

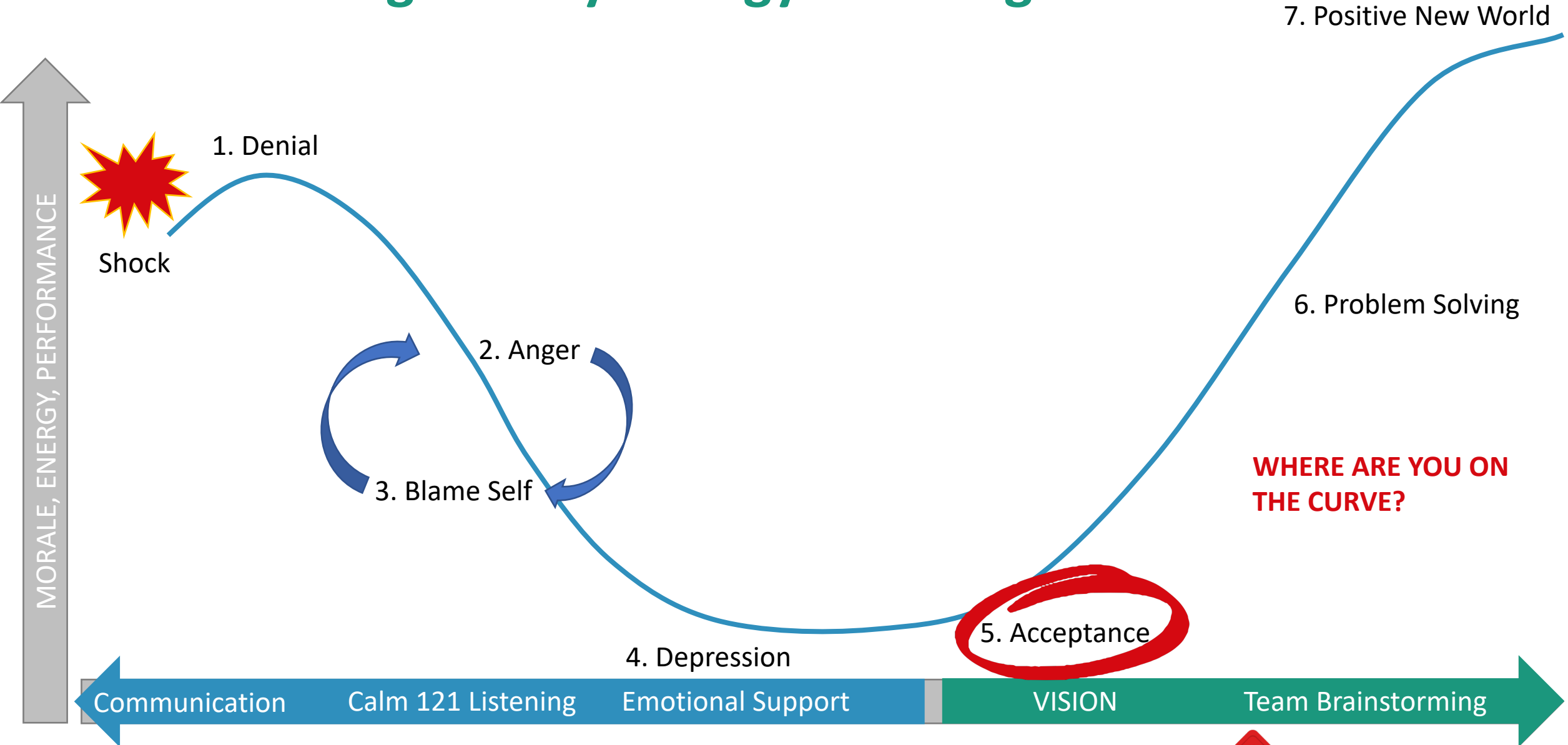
“It is not the
strongest of the
species that
survives, nor the
most intelligent,
but the one most
responsive to
change.”

-Charles Darwin, 1809



*“Who lives within
means available
and works co-
operatively against
common threats.”*

Understanding the Psychology of Change



Based on Kübler-Ross model on 5 stages of grief

Think:
WELLBEING

Why The Coronavirus Is Triggering Mental Health Issues:

Despair

Mindset switch from
"living" to "survival"

Triggers feelings
of hopelessness

Increased
health anxiety

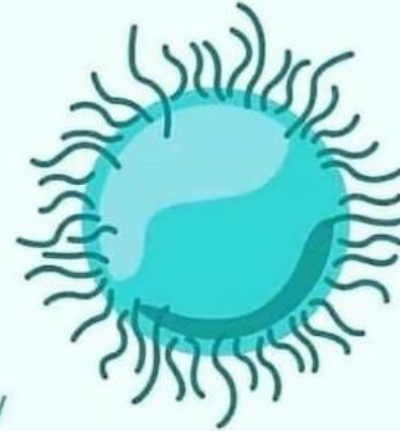
Fear for
loved ones lives

Decreased
financial security

Decreased
job security

Promotes
social withdrawal

Loneliness



Quarantine makes it more difficult to distract
oneself from existing mental health issues

Coronavirus isn't just threatening our physical
health, but our mental health too. Look after it.
Please share to raise awareness.



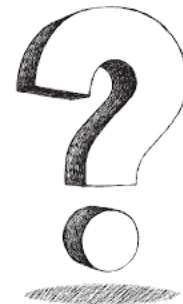
@RealDepressionProject

What is your
approach to
dealing with
Covid-19?



GAINFULLY STRUGGLING
TO MAINTAIN BUSINESS
AS USUAL

HUNKERING DOWN
TO RIDE IT OUT

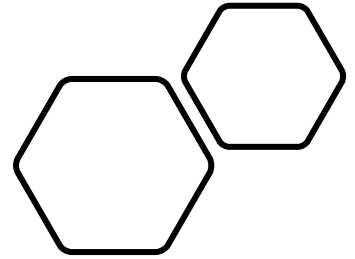


SOMETHING ELSE



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**THE WORLD
HAS
CHANGED**



What gets in the way of moving forward?

- Stuck on the change curve
- Lack of information
- Concerns over cashflow
- Risk / Worry

➤ **UNCERTAINTY**

So how do we tackle these?



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How do we reduce uncertainty?

- Focus on what you do know
- Go back to basics:
 - What problems do people face?
 - What assets have you got? (what good at)
- Scenario planning
- Think differently
 - What constraints have gone?
 - And don't get held up by what you did before

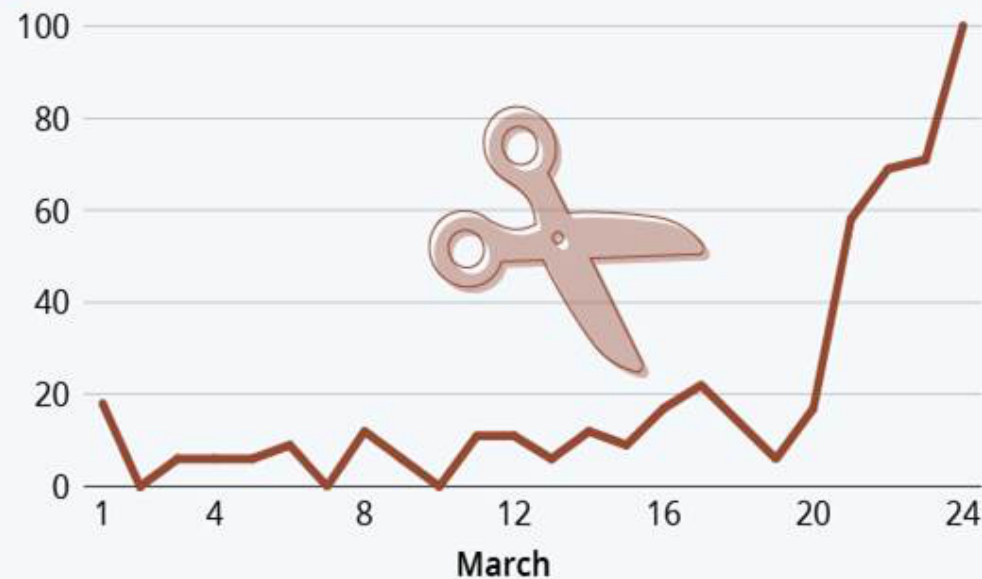




MINDSET

UK lockdown causes surge in DIY haircuts?

Google Search interest in the United Kingdom for 'how to cut own hair'



Figures represent search interest relative to the highest point in the given period where 100 = peak popularity.

Source: Google Trends



What about your business?

3-stage process to MANAGING CHANGE

1. Crisis Management
2. Stabilisation
3. Move Forward



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The world
needs
businesses
to be in
business

We need to
both buy
and sell




Be POSITIVE!

- Disruption is good
- It shakes up the status quo
- And creates opportunities
- From disruption comes innovation
- And remember – disruption favours smaller more agile businesses

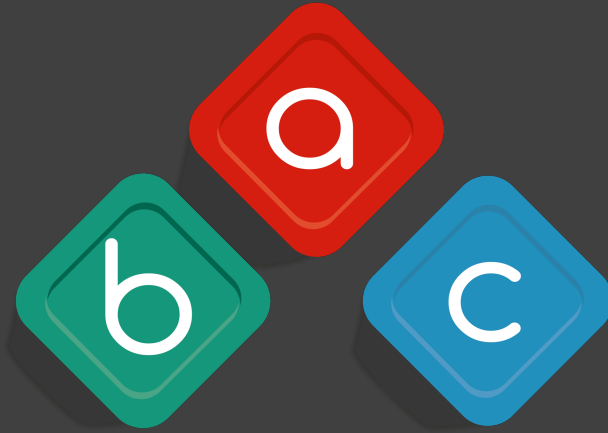


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A photograph of a landscape with a rainbow in the sky and a cliff in the background. The rainbow is a double rainbow, with the primary rainbow being more prominent. The sky is a mix of grey and blue, suggesting a recent rain. The foreground is a dry, yellowish-brown field. In the background, there is a cliff with some trees on top. The overall tone of the image is somewhat somber but hopeful.

Always
remember that a

Rainbow
appears only after
the rain.



assisting business change

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