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How to Leverage a Pandemic for Good



As an economic developer, my mission is simple: help businesses not only survive but thrive, under any condition or crisis, whether economic, climatic, or pandemic. From an economic development perspective, the global pandemic has changed everything – our ability to sell as we know it, the length of the sales cycle, where and how we sell (maybe even what we sell), and in some cases who our customers are now. It definitely isn't business as usual, at least not yet. To add fuel to the fire, we seemed to have skipped the good and gone straight to the bad and the ugly. In this article, we're going to dig up the good – because, well, it's in there and we're going to call it **opportunity!**

As if we didn't have enough to deal with that was already beyond our control, such as competition and inflation, a pandemic now meant that customers might not be allowed in to see us, or employees might have pre-existing conditions preventing them from working, and that was bad. It also meant our products and services might have fallen to the bottom of the purchasing decision, as non-essentials, and that was ugly.

Government came to the rescue with resources to support us or to help mitigate the impact on our small businesses, and that was good. We topped it off with our good old-fashioned resilience and versatility towards what we may have thought were otherwise insurmountable challenges, and that was great!

But what's even greater is community, and how we rally together to support one another...see below my Atlantic Canada article which appeared in the Summer Issue of an international magazine. Now, as we start re-opening or scaling back up, here are some things I've learned along the way, leveraging some of the values we all hold close to our hearts.

Empathy

Being empathetic is easy, quick, and cost-effective. It fosters an environment of commitment and collaboration in our community, from where hails "we're all in this together". It enables us to support our employees who in turn provide loyalty, to buy local where there's reciprocity, or to refer a competitor when we can't accommodate the request.

Innovation

I think innovation comes from times of need, like when buyers aren't buying because of a problem and changing our products/services to meet a unique demand. I saw innovation where I didn't expect it; companies listening to their customers, leveraging employees' unused skills, and pivoting to provide an essential service. There's opportunity in change.

Efficiency

This is exactly when we need to be most efficient, leveraging our resources to maximize on restrictions like reduced hours of operations. This is when we need to engage our employees in the business, re-assigning those whose roles may otherwise be obsolete. It's a time to revisit our branding and positioning, increase our visibility, and focus on keeping in touch with our customers.

Creativity

At times when we're all in the same boat is when we need to cast the net wide, extending our market reach beyond our local buyers. Invite domestic tourists or "staycation'ers" that are rediscovering their own province to discover our businesses also; make home visits or deliveries, offer take-away, or leverage your company website and social media presence for e-commerce.

Frugality

If ever there was a time to be frugal, it's now. That doesn't mean you stop spending, it just means you stop spending unnecessarily. If you have reduced revenues then you must look at reducing unnecessary expenses to increase your margin. For example, if you have work space made available by your remote workers, look at reallocating space to others as a co-working space.

In summary, we have access to many resources, such as a community that embraces us, and options. But whatever we do, we must focus on the things that enable us to thrive again, retain our valued employees, grow our customer base, and remain relevant. Be ready.

The Varanda Network is an economic development organization headquartered in New Brunswick focused on connecting people, innovations, and communities globally.

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