

Knowing that a Tomato is a fruit is – Knowledge

Not using a tomato in a fruit salad is – Wisdom

WCIC THOUGHT LEADERSHIP ARTICLE SERIES



Covid 19 is not going to go away in a hurry. That is the knowledge the whole world has grudgingly accepted. But who has got anywhere near the wisdom?

Ironically an invisible, virus has brought the world to its knees, there isn't a single country in the world that has been spared, and no country managed to come out unscathed yet. Almost one and a half years into the situation, we have tried many actions without success.

Not just in Sri Lanka, the world over everyone is experimenting

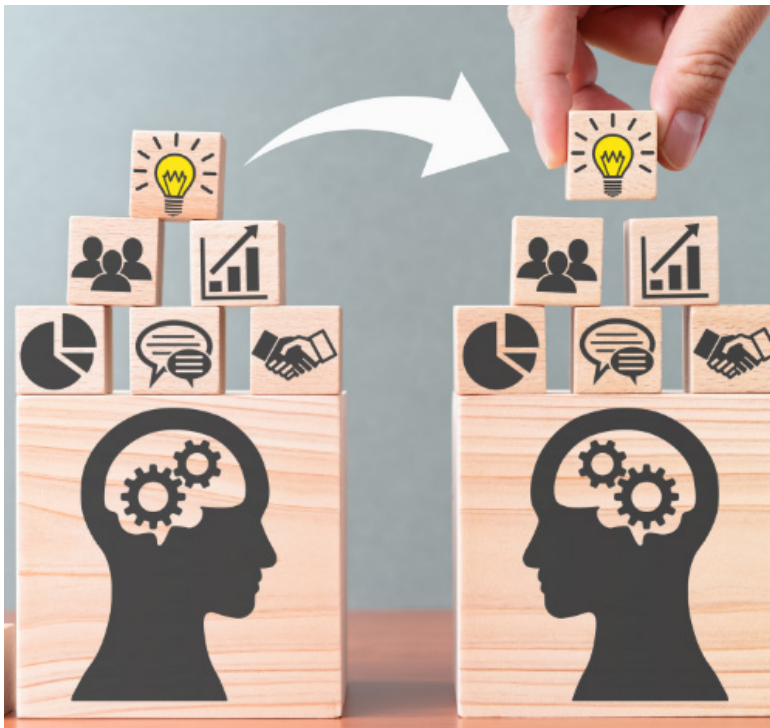
and are discovering that there is no foolproof answer yet. However, two things seem to make a lot of sense, primarily, the vaccinations have to stay, secondly looking after yourself, with prescribed protocols will need to continue. That would be wisdom.

How does this affect us, the entrepreneurs? What we do has to be re-examined and re-structured if necessary. The random lockdowns worldwide and disruptions to regular business operations impacted all of us in one way or the other. We should

now look at how we can proceed, given the knowledge that these issues may continue. The wisdom we derive has to find solutions to overcome the limitations.

During the last year or so, while we had to undergo many restrictions, such as getting locked down from time to time, working from home, children learning virtually, schools being closed, no entertainment, no holidays etc. overall economy was impacted significantly. However, it is interesting to note that the FMCG space recorded significant growth. MAT 2021 Vs. MAT 20 indicated a 17% volume growth contributed by F&B – 18%, Personal Care – 17%, and House Hold care- 15%. During the period 2018 and 2019, the segments were under pressure. (Source - Kantar World Panel)

It indicates that some businesses thrived even when things were sour, how you may ask? They had robust plans with contingencies in place; they ensured that sensible forecasting was incorporated and logistics were structured to deliver. They evaluated the changing needs, the behavior of the consumer and adapted to be still relevant. They understood that keeping the business running was paramount and explored the ways to make it happen. They gained wisdom that made them come on top.



Uber



A classic case in point was the reinvention of the delivery business. Uber and Pickme both waded in very fast to cater to a growing need and the degrowing demand for transport. Their readjustment provided them opportunities whilst providing a lifeline for many businesses who had to change their business model from store visits to home delivery. The knowledge of the fluid environment allowed them to create a network that became relevant overnight (wisdom). Consumers, too, got access to an alternative method to source some of the things they needed. Whilst it may be a relatively urban phenomenon, patronized by a limited audience, and the model provided many who had lost a source of income a way to earn some money. The delivery partners had the option even earlier, but when ease of movement was available, the relevance was not so much. Necessity becomes the mother of invention.

Fundamentals for a business stay relevant under every condition. Start with your customer audience, access their status, see if anything needs to be modified to cater to their needs given the current environment. Next, look within, and access your internal operations, the way you plan, the way you work, the way you source, assess your cash-flow situation, ensure the working capital is accessible, investigate the way you execute and the way you get your product to the consumer. Understand the needs of your own team, their environments could be very different to what it was before, and there is a possibility this can impact the performance. If your team has to work from home, ensure the work does not take over their private space. Management has to be conscious

of the blurred boundaries of the teams working from home. Already burnout is taking place as people working from home indicate that their lives have been taken over by work. The benefit of working from home, not losing time on commuting is negated by the demands on the extended work times.

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Many organizations have encountered problems sourcing material needed for production since they had not planned ahead. It could be learning for the future. It is better to have multiple sources lined up and also stocks in hand. Look for solutions close to home, from imports to local if possible. Providing local business support by buying from them provided that they meet the quality you need is a mutually beneficial activity.

To make sure business stays on track managing your financial planning requires both knowledge and wisdom. Some support is being offered by the funding organizations; understanding what is on offer and evaluating how

best to use it for your individual needs is vital. In attempting to get support, it is important to have perfect clarity of the current situation. Any assistance you obtain comes with baggage; you need to check if the baggage is really something you want to carry. The decision requires wisdom.

The Pandemic has set us back, but life will go on; businesses will have to pick up from where it stopped. Some decisions you take may not seem like the most perfect from where you stand today, but if it has been made based on the knowledge you acquired and the wisdom you derived from it, it will be the best choice.



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