

Market Update Web Series by HGH India

(Synopsis of the presentation)

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“The Big Reset- Opportunities & Rethinking Business in the New Era”

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At the dawn of a New Era, a new butterfly emerges from the cocoon, breaking from the past to make new opportunities. As consumers Live, Love, Work and Play at home, new behaviours are forming, cooking, baking, DIY etc. There is new pride and love for home. The home products choices are now driven by fresh emotional and not just functional needs to reflect one's personality. A big advantage for home businesses is that Home is being viewed as a more timeless investment, unlike fashion which is short-lived.

It is the time to add new categories and capabilities to provide integrated solution for home needs. The pandemic has changed peoples' behaviour in ways that were unimaginable just a few months' back. While managing current business crises, one should not forget about getting ready for future opportunities. Home stylists, corner office, small furniture that is functional would be the new buzz words. A big opportunity for HOME beyond the crisis.

This unpredictable crisis or the Black Swan event can be compared to the World War I, which happened a century ago. Study of the outcomes of that event helps in understanding, what is happening today. Post the War which was accompanied by the Spanish Flu, society though strained politically, the economy rapidly transitioned to unprecedented prosperity leading to an art/cultural revolution. Women emerged as a liberated force, promising a large bouquet of new opportunities for lifestyle businesses. Women's liberation sparked decades of growth! The White Swan or the creative power is the answer to the Black Swan or the sudden crisis. Therefore, use the creative power to move towards knowledge, wisdom and learning and investing time to prepare for the Long Boom!

Five major changes in consumer behaviour being total wellbeing which includes emotional wellness not just wellness, definition of trust being changed, physical, not social distancing is here to stay (interacting more digital), personal health will become a matter of state concern and control and lastly but most importantly home is where the consumer is and the consumer wants to be home. The behaviours are changing at all levels -physical, mental, emotional and spiritual.

In the (re) startup world where everyone is an entrepreneur, for businesses resilience will help survive and vision will help thrive. For brands choosing digital which was earlier a good choice has today converted to no other option. Collaborative and team productivity tools will become more popular. Also B2B solutions remotely delivered will gain ground.

Just as women's liberation led the consumer spending post wars, post current pandemic HOME category is expected to be new centre of creativity! Three key phenomena to emerge as winners are- to embrace technology fully, to develop a fresh understanding of the changed consumer and while businesses emerge leaner to build new capabilities.



While preparing for the future it is important to know and be focused to your target audience/ core consumer and understanding their needs and wants. Creating new market opportunities by discovering the current brand DNA by understanding what the brand does exceptionally well, rarity what other brands cannot copy and authenticity why people should believe the brand. To move one step forward and creating omni-brand which offers not only the product but also the experience, continuing to offer omni-channel reach.

Become the business leader by converting bad VUCA to good VUCA where Volatility is overcome by Vision, Uncertainty is overcome by Understanding, Confusion is overcome by Clarity and Ambiguity is overcome by Agility. This can be achieved by creating an internal disruption team. Post pandemic, low oil and commodities prices (discounting), strong technology platforms to support new levels of productivity, pent up consumer demand, lean and hungry organisations, helped by big deficit financing by the governments should restart the economic engines. BCG (Boston Consulting Group) says that one in every seven firms improve topline and bottomline during a crisis. The question is will your organization be the one.