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THE ENDING OF 2020

YEAR-END MAGAZINE

FROM THE EDITOR'S DESK!

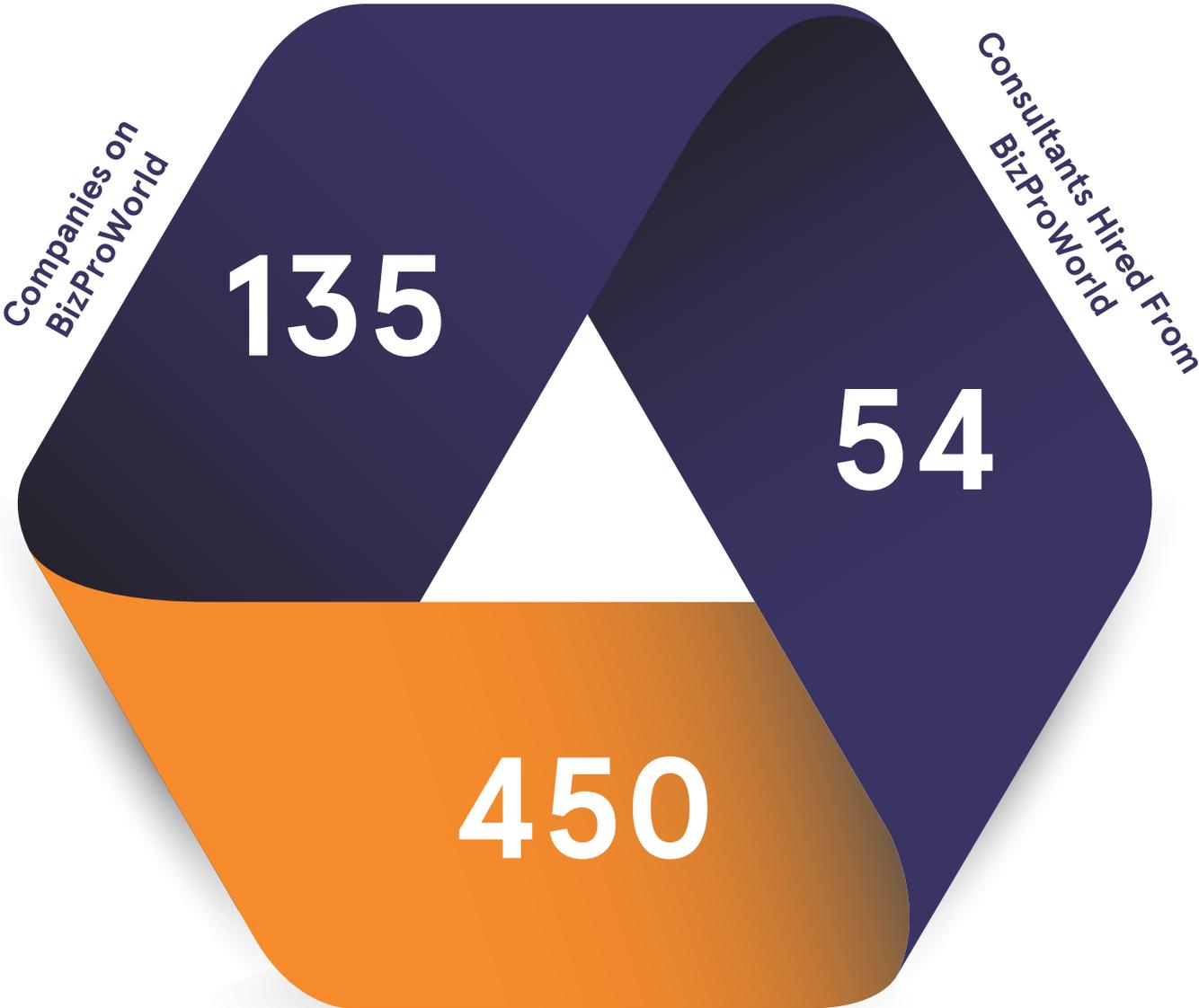
Dear Readers,

Let me start by thanking you for standing by BizProWorld in the past year. 2020 has not been easy for people around the globe, but with a community like yours, it becomes easier to ride through rough waters. This year was exceptionally challenging for us too but we have emerged victorious in our endeavour of helping professionals find projects which suit them the best. We strived and relentlessly worked until we found the right projects and consultants in these difficult times.

Now, I am glad to share some of our achievements from this year and few of our best reads. Throughout the year the BizProWorld Team has curated content that would help our community. Also, do not miss on the industries to look forward to at the end of the magazine. Hope you find these interesting.

Here is BizProWorld wishing you all a very happy and successful 2021!

LET'S TALK NUMBERS 2020!



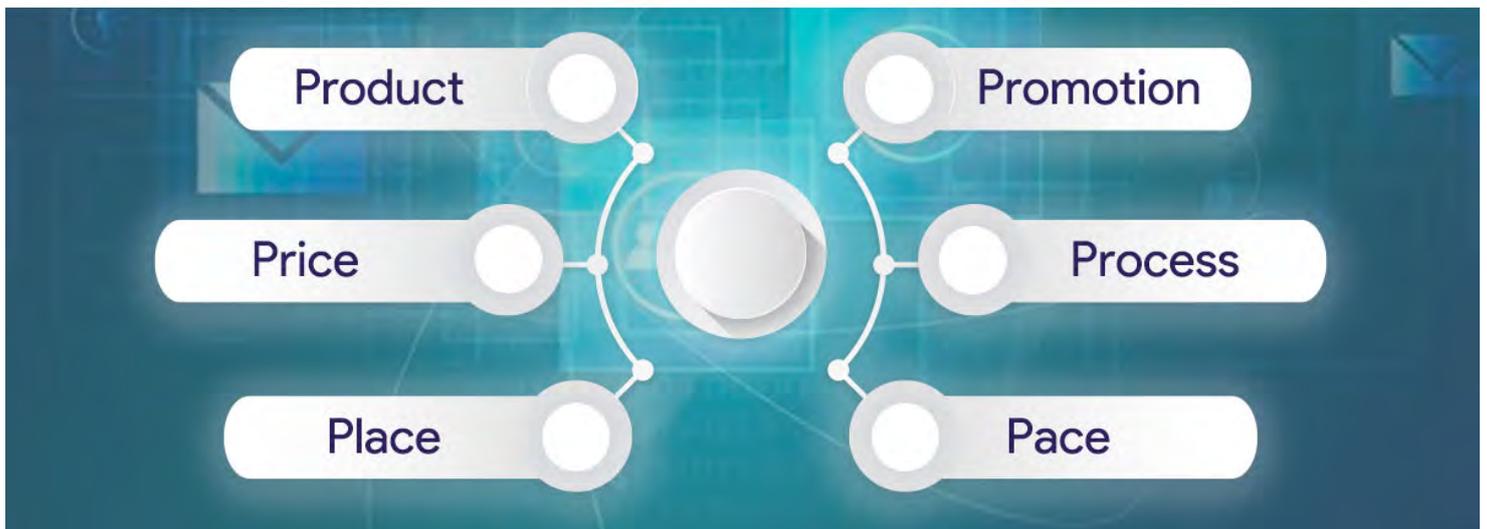
Consultants on
BizProWorld

BEST READS FROM THE YEAR

6-Pointers to Business Innovation in the times of Covid-19

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Business Innovation During Covid-19



Innovation is helping companies to survive the current pandemic while also laying a solid foundation for future growth. Innovation need not be driven only by the costly time-consuming research or some lucky serendipity, but most often it's derived by an intimate understanding of customer needs and behavior.

I believe innovation can be engineered, and even expedited, using the following framework of '6-Pointers' to inventions. Of course, the Key is the clarity of changing customer needs and behavior.

1. **Product** – It offers a large dimension to adjust, adapt, and innovate based on customers' constraints, changed priorities, or new consumption patterns. For example, a company in the audiobooks market – Audible – started free streaming of children's stories to help executives manage their office meetings while also managing their kids at home. These positive stories helped them engage their young kids in a healthier way than watching TV or spending time on the play stations. Here, Audible adjusted its product offering to solve a key issue imaginatively, thus winning both loyalty and subscription. In B2B markets too, there are ample opportunities to play with the existing product and services to offer engaging options.

2. **Price** – Most organizations are currently cash strapped. Thus, they would be far more critical to the product/ service 'values' than in normal times. One forward-integrated OEM company, which supplies machines as well as raw materials used by these machines for production, recognized the capital constraint of clients and offered machines free for a commitment to buying their raw material for a period. Thus, creating a win-win situation for both parties. Similarly, the value of products can be enhanced by lowering prices or by improving specifications. Service components can be re-engineered in many ways to enhance the overall specs increasing the perceived values of the products.

3. **Place** – In recent times, we have seen a spate of changes in the delivery methods due to the social distancing requirements. Top retail companies and many grocery shops started offering curbside delivery or even home deliveries. Some restaurants turned into hyper-local delivery partners for food and grocery supplies. In the B2B or industrial sectors too, there could be many ways to simplify the delivery channels. Here, product supplies are often accompanied by pre- and post-delivery requirements. Fulfilling these requirements through easier and transparent transactions can make a huge difference in the overall value proposition. Technology, especially digital and internet-based solutions, is increasingly getting used in enhancing the overall service experience of the customers.

4. **Promotion** – Today, promotion is all about deepening customer engagement, which means offering specific solutions to solve customer's needs, challenges, or bottlenecks. It also means effectively reaching out to the right customers to start the conversation. Probably, the easiest way is reaching out to the current customers offering solutions that they are needing the most. It may also mean to identify gaps in the market, probably arising due to competition's weakness, and proceeding to fill these gaps speedily. Digital marketing can be a great tool in connecting meaningfully to both these groups. But, there is no substitute for keeping ears to the ground for identifying the market gaps.

5. **Process** – One of the most difficult challenges today is to manage one's own as well as customers' costs, as there is severe pressure on revenues and costs in most sectors. Squeezing-in the 'direct' costs is an obvious area to work, but a lot of innovation is possible in the 'indirect' costs too – processes are required to be re-evaluated and most likely re-vamped to reduce scraps, rejects, damages or returns to maximize the capital productivity. These steps can, in fact, turn the current crisis into a significant long-term advantage for the company.

There could be many paths to process innovations. But, one of the proven ways is lean methodologies and technological upgradations of business processes. As an example from another equipment manufacturer, they integrated IoT into their finished products to reduce operating and maintenance costs of buyers, thereby innovating the products itself. Earlier, they had experimented with their own processes in a similar fashion reaping cost and quality benefits. In another tech-based application, a warehousing company innovated its power grid management by using IoT and analytics to reduce its electricity bill by half.

6. **Pace** – The speed of identifying opportunities, marshalling resources, and delivering solutions required to be far swifter now than ever as competitive anxiety has heightened due to the crisis. Thus, time buffers generally available for analysis and evaluation are squeezed-out more or less completely. In such a situation, this 6-pointers may help in kick-starting innovation quickly to not only meet the immediate challenges but also grab the emerging opportunities.

We would be happy to hear your success stories of innovations as also happy to join hands in your quest for continuous evolution. We are reached at connect@bizproworld.com.

Navigate Through The Slow Down



Last year, the global growth fell to 2.9% according to The United Nations Conference on Trade and Development (UNCTAD) and may fall below 2%, or may even shrink, this year due to the unexpected COVID-19 pandemic that has hit the entire globe. Businesses across industries have started feeling the brunt because of the spread of the virus. Employees have started working from home, supply chains have slowed down due to lockdowns and disruptions. So far, the travel, aviation and hospitality industries have been affected the most. However, serious demand slumps and supply chain disruptions will soon start hitting businesses across industries.

In such a situation, how do you tackle the slow down and manage to lessen this blow on your business. BizPro World has compiled ways to tackle this situation as suggested by the top consultants on the platform and from the industry.

1. Step outside your comfort zone

With a severe blow to the comforts of business-as-usual, it's time now to explore more and start preparing to test new waters. Try expanding in a new geographical location or expand product & service baskets or try stitching new partnerships. Expand your business horizons but remember to do it with the consultations of experts. Hire wise and hire experts who can help you through these new segments with their expertise and applied knowledge.

2. Create a new business model

With the right predictive analytics, we can understand impacts of the slowdown more accurately now, in advance, than to wait for it to happen. Accordingly, we can start preparing strategies and plans to mitigate the upcoming disruptions. Experts who have experience in handling business disruptions and turnaround management can help develop the right programs to jump-start the processes, supply chain engines and win back the hard-earned customers. A well-integrated strategy, devised well in advance can help navigate through a slowdown smoothly.

3. Lower your overhead costs

A well strategized supply chain or management plan can help you reduce many inessential costs. It may require to adjust the current business model, select cost-effective initiatives, curtail repetitive costs and invest resources to re-align with the long term goals.

4. Diversify your product portfolio

With loyalty programs, introduce new products or variations of the existing ones. Figure out a problem that your customers might want to solve, and introduce a product extension that might help them solve it. Create a different USP for this product and start your marketing initiatives before your competitor does.

5. Go Digital

We cannot emphasize on this enough. 2020 is the year when the entire globe is staying indoors, while interacting with each other with the help of technology. Essential buying has also moved to online more or less completely. It's time we start leveraging technology to overcome the slowdown. Introduce your website, sell via digital marketing, advertise and understand your audience with better analytics. With digitalization, you have the option to go local or global.

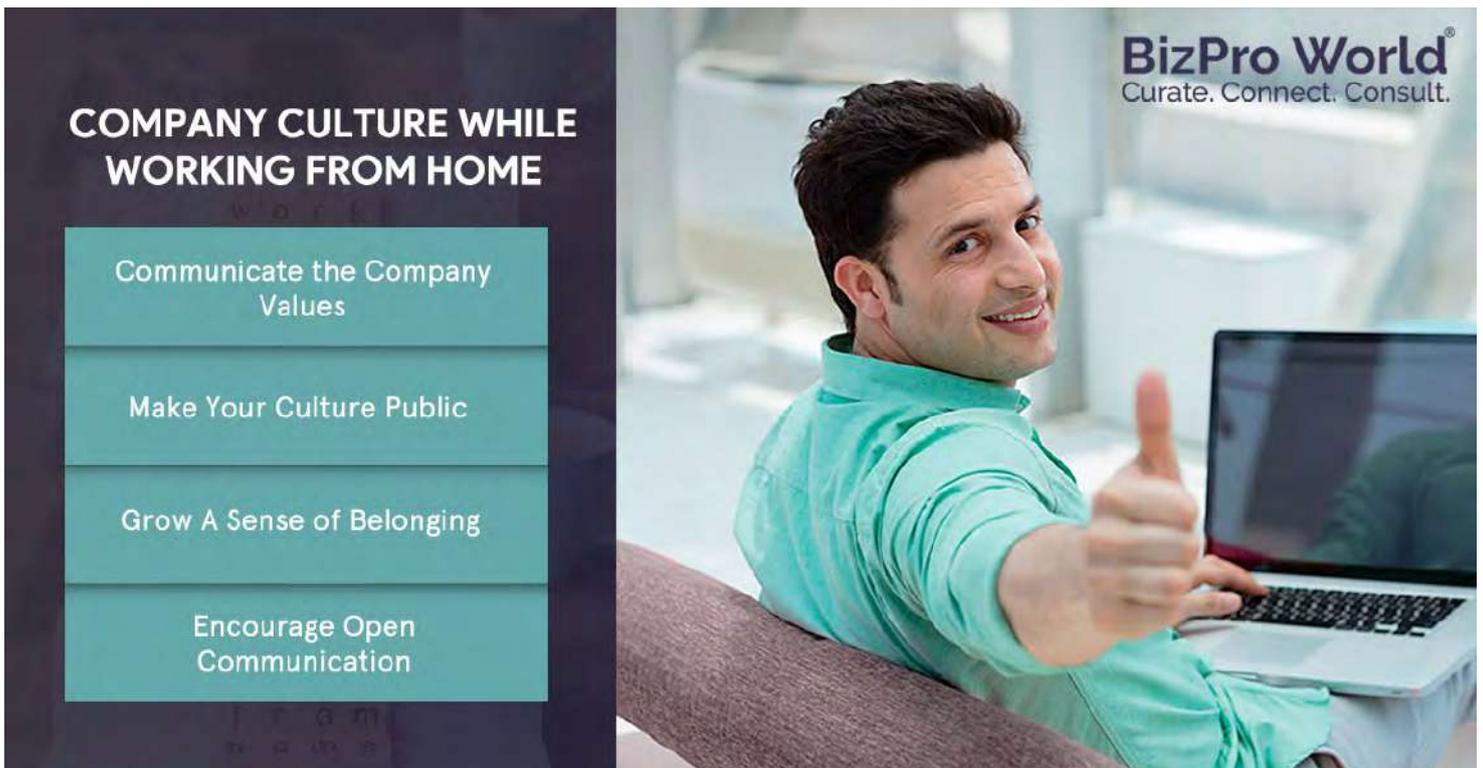
We hope this article is helpful. It's going to be largely an uncharted path, partnering with an experienced expert can help you smoothen the uncertain ride ahead. For expert and accomplished business consultants, register your company on bizproworld.com now. Connect with us to know more or mail us on connect@bizproworworld.com.

Digitalize your Supply Chain Strategy



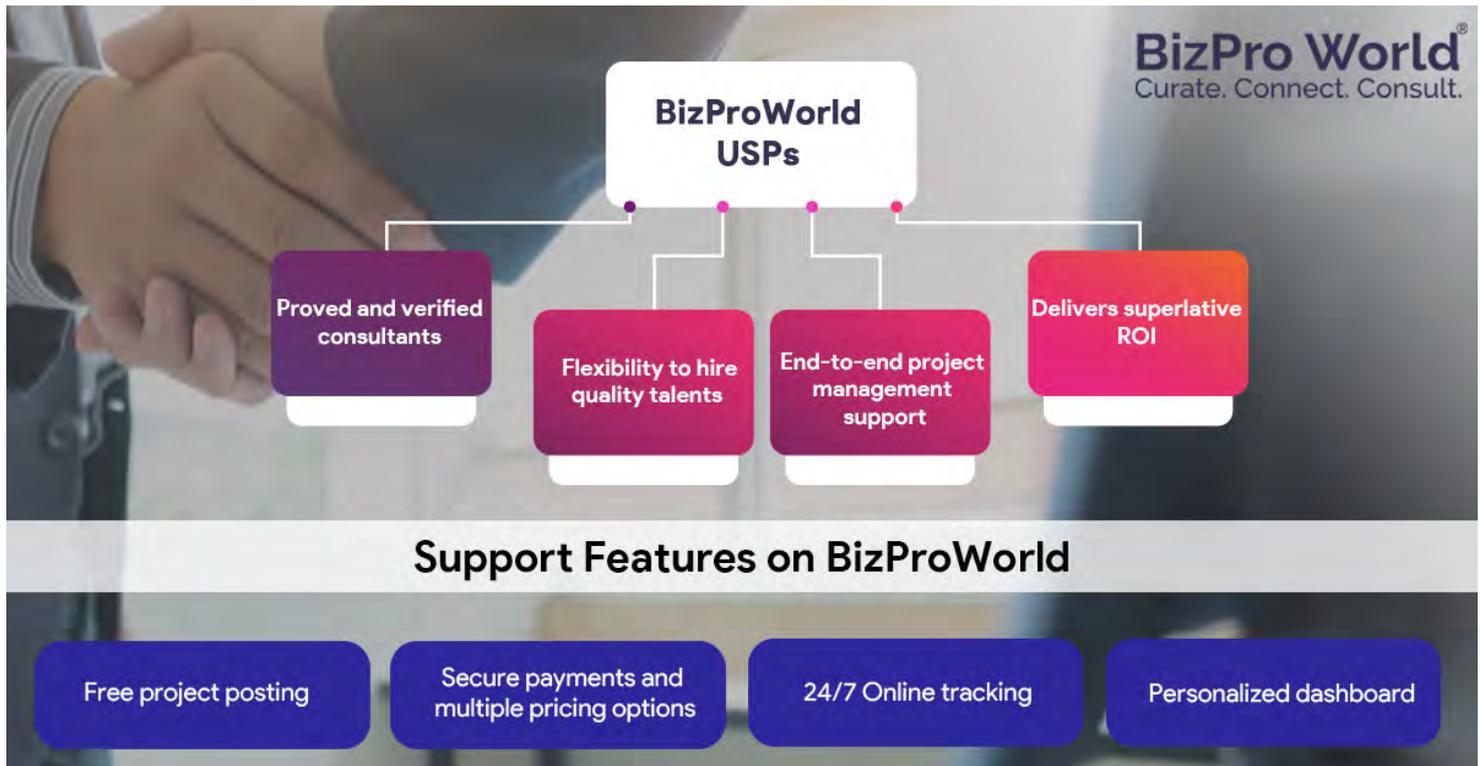
Link: <https://www.bizproworld.com/blogs/62/digitalize-your-supply-chain-strategy>

Creating Company Culture While Working from Home



Link: <https://bit.ly/3pBLjn9>

Why should you choose BizProWorld



Link: <https://www.bizproworld.com/blogs/65/why-should-you-choose-bizproworld>

Building A Personal Brand (For a Consultant)



Link: <https://www.bizproworld.com/blogs/69/building-a-personal-brand-for-a-consultant>

INDUSTRIES TO WATCH-OUT IN THE YEAR 2021

After a rather uniquely disruptive year of 2020, a lot will be riding on 2021. Pandemic led hardship exposed many norms and relations that were seen as settled and widely accepted. Wolf warrior kinds of Chinese aggressions at the time of an unprecedented global tragedy, coupled with their brutal domestic repressions, opened the eyes of many who had routinely looked askance on every Chinese transgression of international rules and norms. The normal flow of goods, people, and information - already disrupted by the pandemic - got further entangled in complications arising out of dictatorial hubris, expansionism, and arrogance of some. In the midst of all these, one can only hope that 2021 brings better news and hopefully a happy settlement of many issues. Without any doubt, 2021 is not going to be a routine year - it will be a year of deep challenges as well as exhilarating breakthroughs.

India is right in the middle of the current global storm. Economically too, 2021 is going to be a watershed year for the country. Keeping in mind the above scenarios and the realities of changing grounds, I feel the following five industries in India will have much action in 2021 and beyond:

1. **Manufacturing** - A lot is riding on the manufacturing sector in terms of how India shapes-up going forward. A lot is also going for this sector in India, starting from the governmental push, natural pull of rebalancing global trade, friendlier tax regimes, etc. More specifically, engineering, pharma, and chemical sectors will see a lot of action.

2. **Technology** - This term is used more broadly here including molecular chemistry, specialized engineering, defense, energy, and medical science besides IT and digital technologies. High technology and innovation-led businesses will be significant growth drivers in their respective market segments.

3. **Farmer Producer Organizations (FPOs)** - Food processing and FPOs are definitely a sunrise industry in India simply because of the opening of the agriculture market. Notwithstanding the farmer protests, FPOs are going to grow in number and size. Thus, we will be seeing many new entrants, home-grown companies, and start-ups entering into this space. It's going to be one of the high-impact industries in India.

4. **Infrastructure** - Infra-sector has been the pivot of much of the Keynesian economics that has been in play during the current and the last couple of years in our country. Investments in the Indian infra-sector is going to further intensify in 2021. All related sectors will also have a good time in the coming year.

5. **Social sector** – There are vast needs that are to be fulfilled. All social sector companies guided by the triple-bottom-line goals will gain currency. Many women-led firms or companies led by members of underprivileged groups are already doing well in terms of market recognition. Similarly, smarter companies operating in water management, waste disposal, rural health, housing, sanitation, and similar sectors will flourish in 2021.

We are going to keep a close watch on the above industries. We will also bring valuable insights from these industries from time to time. The first such issue will come in January itself. We believe the year 2021 is going to be a year of many positive actions!!

Meanwhile, wishing all our readers and subscribers

