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MARKETS

Towards the next normal in business: Reset, recovery and redesign

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In face of disruptions, adopting resilience remains a

WRITE FOR TOI BLOGS

Anil Parashar

Anil Parashar is president and CEO, InterGlobe Technology Quotient.

relentless practice followed by innovating ways for making operations smoother, safer, smarter, and swiftly accessible. What entails the next normal is hidden in the disruptions created by the pandemic.

Volatility across global markets is high at this point. One may assume, in light of increasing trades and rising PMIs (Purchasing Managers Indices) in both service and manufacturing industries that recovery is around the corner. But just when market seems to be adapting positively, a disruption brings down hopes and with it, market's growth trajectory. It is likely for businesses to take these unexpected disruptions to heart and panic, thereby derailing operations. This is where resilient leadership can change the game, from shifting mindsets to building trust.

The next normal may appear surprisingly different from what we are accustomed to, yet not in the least unadaptable. What we are facing in business markets is a build-up to all that is due to come. Consistent adaptation of digital platforms across professional and consumer clusters, and their growing reliance on these platforms suggest the immediate future of work is 'phygital'. This is preceded by adaptable organizations who are redefining resilience with innovative technologies, bringing
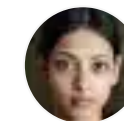
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predictability to adaptability with artificial intelligence (AI), machine learning (ML), and virtual and augmented reality (VR/AR).

The path to next normal is a three-tier architecture. At the base rests the scope to reset old mindsets, operational abilities, and technology among other things. At the middle is the reformed capacity to recover from unpredictable disruptions. And at the top comes the innovative and futuristic site to redesign with scope for revision.

Reset

It starts with a focused approach towards business continuity. Remaining consistent to the goal of continuing operations in spite of disruptions and leading the change from top is the first step. Identifying potential threats wrought by disruptions, analysing their impacts, resetting the strategies, and equipping organizations to adapt to prospective changes in due time shall strengthen the foundation of sustenance and re-establish stakeholders trust in the business.

Disruptions demand change. Updated techniques and practises would be required to stay in the race. This stage is likely going to create capability gaps at various

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touchpoints. The key is to adopt a top-down approach where leaders at the top, including that of the departments, recognize the gaps in ability and fill them swiftly by upskilling team members. At the high-ability areas, leaders should add by building critical functional capabilities that will enhance the goal of reset stage and accelerate achievement of targets.

Recovery

Recovery and digital transformation are two things most critical to business' sustenance and growth today. In a survey by PwC, 93% of CEOs in India are keen on investing in digital transformation, while 42% are focusing on automated productivity to enhance their organization's competitiveness. Together, recovery and its respective speed followed by the stage of digital transformation will define whether the organization is ready with strong financial holding and pool of talent to innovate, implement and execute required strategies.

Redesign

Picking from where we left in 2019 shall not cut anymore as the rate of advancements and pace of their developments are already accelerated. Pre-pandemic, automation and new technologies were slowly but

consistently reshaping a range of industries and their intricate operations. During pandemic the race gained momentum. Today, it is with amplified velocity that we are redesigning technology to our best advantage, be it for business, retail, leisure, or travel.

In the next normal, we will be well on our way to normalizing the way we access, automate, and visualize processes on grounds of industrial Internet of Things (IoT), robotic aids and 3D/4D printing, respectively. Future of connectivity is also undergoing a renewal with 5G and IoT. A low to mid band 5G is expected to reach up to 80% of global population by 2030. This will pave way for enhancing the way consumers experience travel by bringing VR to travel landscape. Travel agencies, backed by tourism associations of respective countries, may offer an ad-hoc VR experience to travellers, and help them create their itinerary.

In conclusion, the next normal shall be a galore of opportunities for organizations who are focused enough to reset, adaptable enough to recover and innovative enough to redesign.