

Lead Through Challenge And Change With These 3 Questions

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Three questions every business leader should be asking now
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Covid-19 is the newest, but not the only challenge you face. The economic recession and upcoming elections have created a lot of uncertainty, and more change in the competitive and customer landscapes are on the horizon. To lead your organization through so much challenge and change, ask yourself three questions.

#1: What business are we really in? If you want your organization to survive the current disruptions in business and culture and to be prepared for the next seismic shifts, you need to rethink what you do and how you do it.

Companies with staying power don't define themselves by what they produce or sell. They orient themselves around the difference they make in people's lives. Back in 1960, Theodore Levitt wrote the seminal book Marketing Myopia, which showed that businesses stop growing because their managers define them so narrowly that they create their own obsolescence. The leaders of railroad companies, Levitt explained, thought they were in the railroad business instead of the transportation business – so they let other types of transportation companies such as automotive makers and airlines steal their customers away. Utility leaders made a similar mistake in failing to adopt new sources of energy; the leaders at Blockbuster, Sears, and Blackberry also clung too long to a product- or channel-centric view of their business.

Don't fall into the same trap. Consider your business from the customer point of view and ask yourself how you might continue to create customers and satisfy their needs. Given all the changes to the customer experience that the pandemic has prompted, what you've been doing or selling may no longer be as relevant or valuable as it used to be.

But thinking about the potential of your offerings more broadly – considering what will make people want to continue to do business with you well into the future – enables you to evolve as the market evolves. Back in the 1920s, Walt and Roy Disney were prompted to rethink the business they were in. They weren't making movies; they were in the business of making products, movie characters – and this expansive view of the company continues to fuel Disney's growth today.

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In the same way, by rethinking what you do, you can identify new products and services to

offer, new partnerships to create, new business models to develop. Instead of taking your market for granted, identify new ways to make a enduring difference for people.

#2: What do customers need and expect now? This second question is related to the first one, but here the key is how you go about discerning what customers really want now.

The best way to understand today's customer needs and wants is to listen – first, by asking them for input and feedback directly. Whether through informal listening tours or focus groups, or formal primary research and industry analyses, seek to understand how your customers' needs have changed and what is most valuable to them now. Don't assume that they want the same things they used to.

Plus, customers are living in the same state of change and uncertainty that you are, so they might not be aware of their unmet needs or be able to predict what they might want in the future. As such, you'll need to listen "between the lines." Social media listening – on your brand's social channels and on networks that your customers frequent – can be a valuable source of insights about emerging customer attitudes and behaviors – as is scanning, that is, continuously monitoring different media, cultural developments, and the activities of brands in and outside of your category and identifying the significance of them to your business.

You can also dig beneath the surface and develop unique customer insights through research methods based on anthropology. Consider observing or interviewing customers in-situ – e.g., in their kitchens, at meetings, in the store, in the car – to identify their behaviors, and then interpret underlying meanings and values from your learnings. Video cameras, activity sensors, and apps that prompt people to track their behaviors are ways to monitor customers while observing social distancing guidelines.

Early on in the coronavirus lockdown, savvy restaurateurs picked up on people's new habits of eating group meals together. So they created "family feast" menu items that packaged family-style meal bundles for pickup and delivery. Airbnb leveraged on-the-ground insights from hosts (people who rent out their properties and interact with guests regularly) about the shift in demand to longer-term rentals and now the company focuses on digital nomads who want to live and work somewhere other than their home for an extended period of time.

#3: What if we...? And fill in the blank. Now is the time to engage in focused brainstorming followed by experiments and tests of new ideas.

History proves that companies that continue to invest in their business during recessions end up continuing to grow after the downturn – while those that retreat tend to fall behind, if they make it through at all. The same is likely to happen as a result of the

pandemic. So seize the opportunity to get ahead while most everyone else is hunkering down or waiting (foolishly) for things to get back to normal.

Revisit your strategy (ask, for example, if your core customer target is still a fit) and examine your operations (ask whether you really need to run a certain function or if you can outsource it to a better resourced provider). Challenge assumptions about your business (don't count on the same revenue sources) and reject conventional thinking your category (don't default to the way everyone else sources their materials).

In 2011, the leaders at Western Union faced a recessionary economy and the shrinking appeal of the company's extensive physical retail location network. So they initiated an exploration into new possibilities by starting up a digital lab. They decided not to wait to be disrupted by digital upstarts and growing competitors and started to build their own digital infrastructure.

If you don't explore your options, someone else will – and they probably already are. So instead of worrying only about the *risks* involved with trying something new, think about all the *benefits* to be gained. As the saying goes, you miss 100% of the shots you don't take. If you want truly to lead, by definition you have to stop waiting for other people to go first.

Lead With Questions

Given the breadth and depth of change today, you might feel like you're playing a game of Whac-A-Mole. One change pops up, and as soon as you've taken care of it, another rears its ugly head. Trying to manage change like that just doesn't work because you're simply reacting to it. It's not enough to respond to what is happening; you need to be proactive.

Asking questions enables you to anticipate what is going to happen. If you're willing to rethink what you do, dig for insights about your customers, and explore new ideas, you can get out in front and create the kind of change that gives you the advantage.

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