



Africa
Foresight
Group

Foresights: Five ideas to consider in crafting your 2021 corporate strategy

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This foresight publication sheds light on how to think about your strategy for 2021



Bottom-up

Involve your teams and encourage diversity of opinions



Think digital

Seek to understand what can be automated or tech-enabled



Product fit

Is your product service adjusted for a post COVID world?



Align KPIs with new goals

Does your employee KPIs reflect new expectations within your market?



Rethink your income sources

Can your revenue generating operations be diversified?



Bottom-up: Actively engage your teams to allow those closest to the operations give input on the plan for the upcoming year

01

Plan a day of innovation

Teams can connect digitally to take part in a day of innovation. Encourage your teams to remember there's no such thing as a bad idea

03

List problem areas that could benefit from innovation

Create cross-functional teams and present a specific challenge to be solved

02

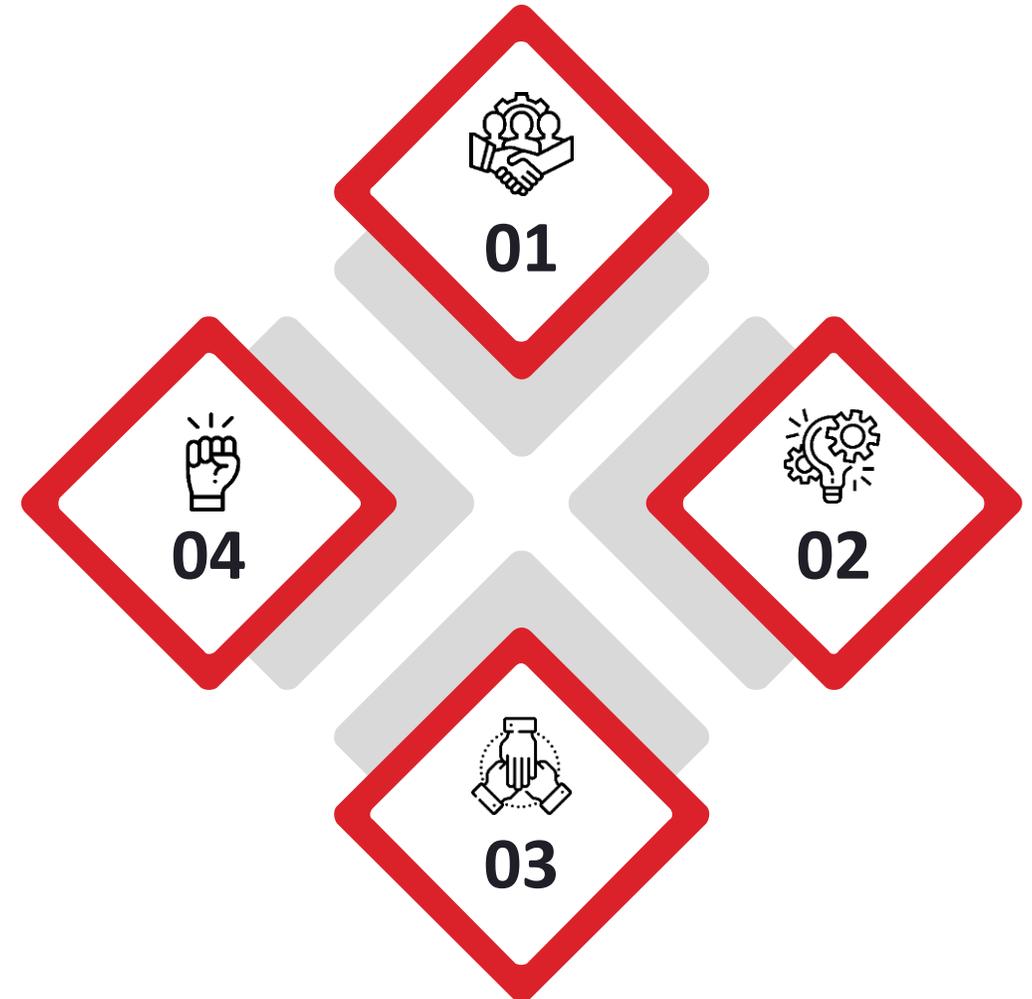
Use fun incentives

Motivate your employees to **suggest new ideas** to the organization using fun and perhaps unconventional incentives

04

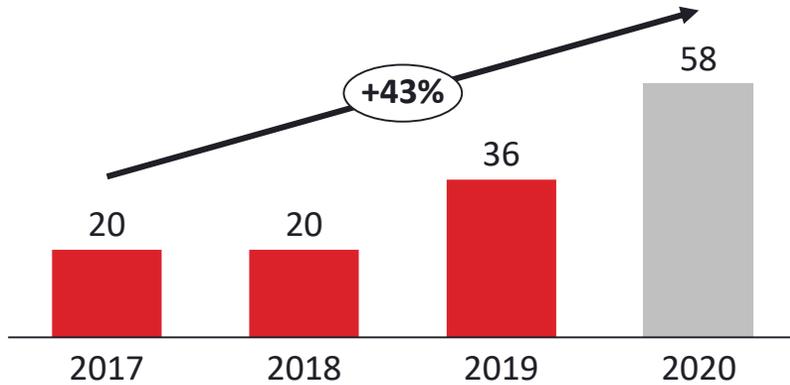
Develop a continuous culture for employee innovation

Establish regular formal and informal opportunities for idea exchange. Make use of a digital suggestion box if your teams are remote

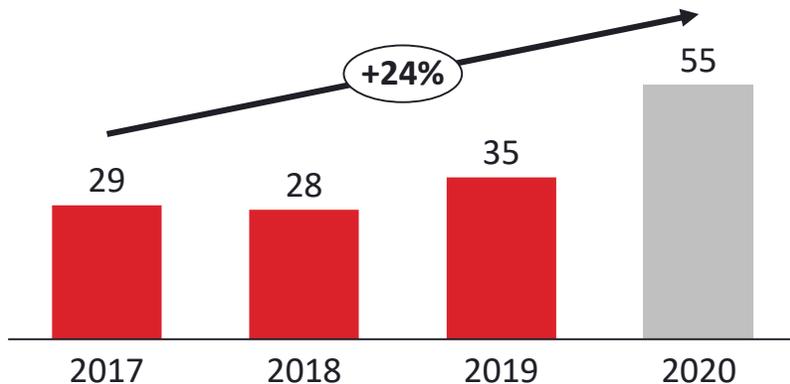


Think digital: Harness technology to leverage automation and digital migration of some or all business operations

Global Digital Adoption Rate (%)



Share of Products/Services digitized



Recovery will have to be digital



- Customer behavior and interaction have significantly changed to digital. **75% of people using digital channels**, intends to continue using even after restrictions and lockdowns are lifted
- Re-opening of physical operations could result in **structural overcapacity**, trying to readjust back to pre-crisis operations
- **Remote adoption** have proven critical in **rapidly mobilizing operations during a crisis** and that is substantial enough to rethink the current business models



Covid-19 has catapulted the world 5-10 years into the digital transformation future, in less than 12 weeks”- UNCTAD



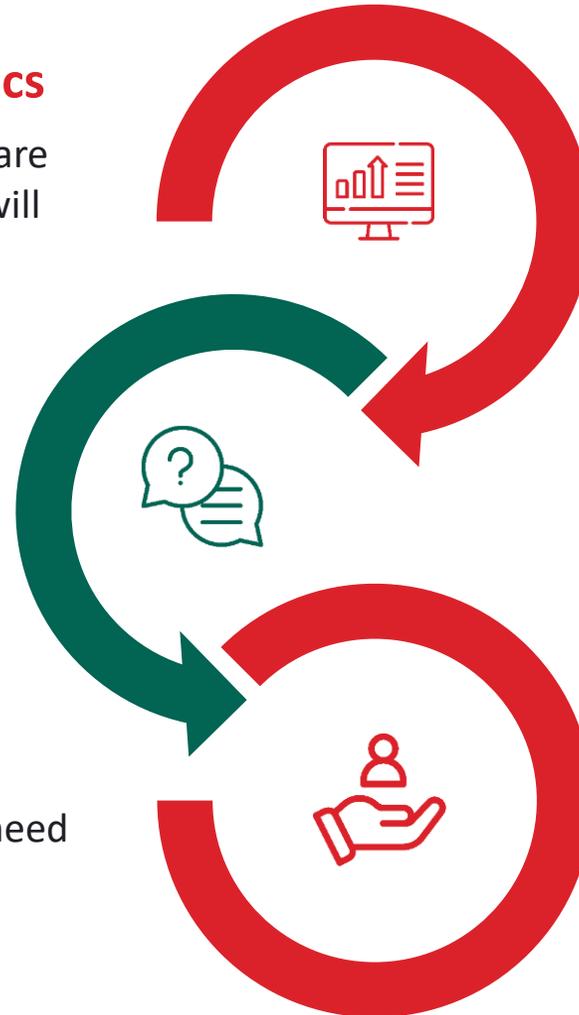
Product fit: Determine what value chains will best fit the needs of the post-crisis norms

Understand the new market dynamics

Market dynamics such as demand and supply are projected to change study how your product will be affected

Remain customer centric

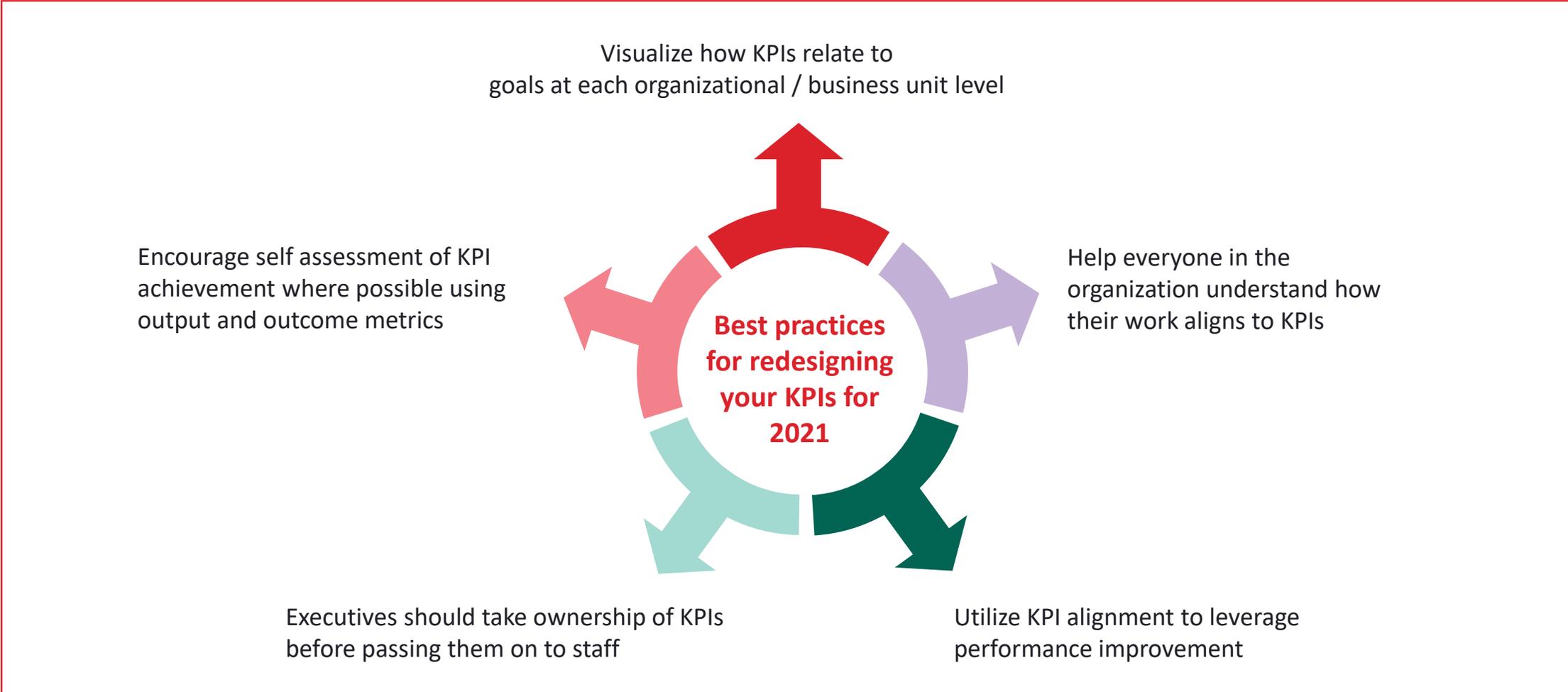
Listen to your customers to understand their need and use of your product. Make use of surveys, feedback boxes and online polls



Question your product

Re-examine your product as a solution to a customer problem. Does the original problem you set out to solve still exist fully in the COVID-19 era? Adjust your product

Align KPIs with new goals: Revisit KPIs to ensure that employees understand how their outputs contribute to overall business goals



Rethink your income sources: Find means of keeping your income sources afloat to avert cashflow mishap



Understand new customer needs

Study your new customer and market needs and how that aligns with your revenue generation operations



Pivot to New Products/Services

Pivot your value chains to the new demands of your customers



Uncover new markets

Enter new markets to increase your customer base and sales



Involve Your Teams

Conduct internal employees/business unit hackathons to give insights on new potential revenue streams

What are foresights?

Foresights are monthly publications of AFG bringing you research insights on a current business topic related to Africa – brief and “on point”.

Think ahead.

