

 BOLTGROUP

What Business Leaders Are Thinking During COVID-19

A QUALITATIVE RESEARCH REPORT

[MAY 2020]

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introduction

This report shows how a sample of business leaders are assimilating the COVID-19 crisis. Our goal is to gain insight into current attitudes and perceptions to the crisis, and thoughts about the months ahead. In sharing this, we hope to promote positive collaboration based on shared understanding.



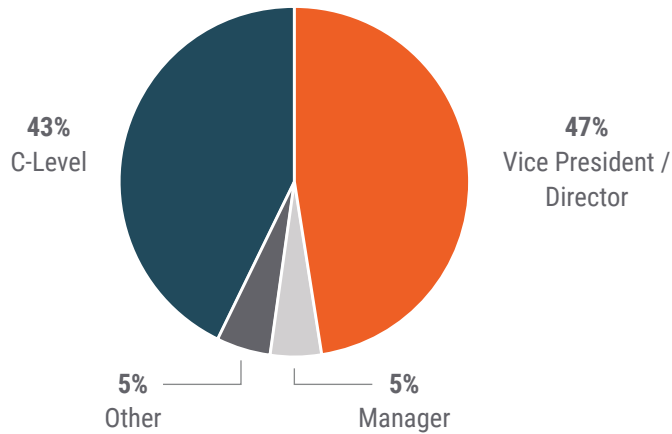
methodology

In mid-April, an email was sent to BOLTGROUP clients and potential clients, with an invitation to participate in a survey, for which participants would receive a summary of the results.

Data was collected from April 17th through April 28th.

participants

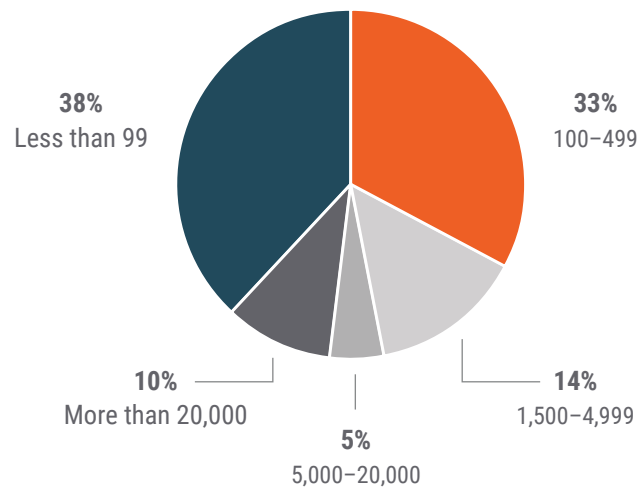
Business Leadership Role



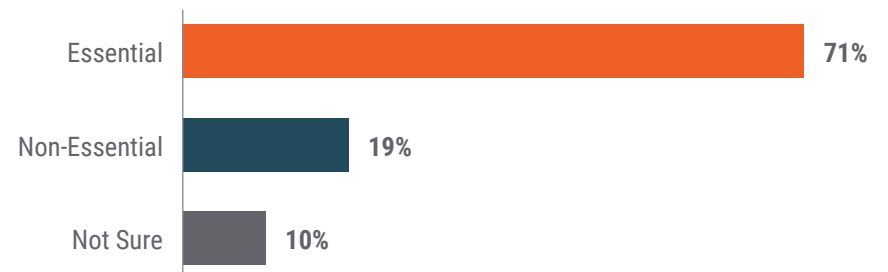
Industry

Manufacturing	47%
Hospitality + Food Service	10%
Information Technology	10%
Professional Services (Legal, Accounting)	10%
Financial Services + Insurance	5%
Other (Consumer Goods, Education, Food Service, Healthcare)	18%

Company Size



Operational Claim



changes in thinking

Here we examine past and present: business impact concerns, business impact awareness, business outlooks, concerns for employees and families, and concerns from vendors and suppliers.



business impact concerns

I was / am deeply concerned about how such a pandemic could impact my business.

At the Beginning of 2020



Current Situation



business impact awareness

I was / am well aware of how such a pandemic could impact my business.

At the Beginning of 2020



Current Situation



business outlook




I was / am very optimistic about the business outlook for my company.

At the Beginning of 2020



Current Situation



 DISAGREES SOMEWHAT OR STRONGLY  NEUTRAL  AGREES SOMEWHAT OR STRONGLY

concerns for employees + families

I was / am deeply concerned about how such a pandemic may impact my employees and their families.

At the Beginning of 2020



Current Situation



concerns from vendors + suppliers

My vendors / suppliers were / are voicing concerns about the pandemic's impact on the supply chain.

At the Beginning of 2020



Current Situation



summary

Business optimism has declined as pandemic awareness and concerns about supply chain, employee, and overall business impact concerns have increased.

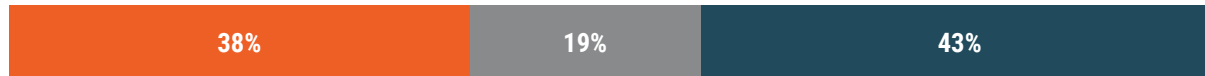
self-assessment of leadership

Here we examine how business leaders feel about their level of experience, level of difficulty, confidence, team bond, and level of control.



level of experience

I believe this is the worst business crisis I have ever faced.



level of difficulty

It is a difficult time to think clearly and react appropriately.



confidence



I feel confident and self-assured.



team bond

I feel like this crisis has pulled our leadership team closer together.



level of control



I feel like I am in control of the situation.



summary

Although some do NOT feel the current situation is the worst business crisis they have faced, confidence and their sense of “being in control” has been shaken, and is lower than one would expect from business leaders under normal duress. However, on the positive side, leadership teams appear to be coming together to address this crisis.

plans and future outlook

Here we examine how business leaders are adjusting, how long they estimate their recovery time will be, and what their biggest concerns are.



business plan adjustments

I / we are making minor adjustments to our 2020 business plan until we get through this crisis.	33%
I / we are making major adjustments to our 2020 business plan, such as reducing staff / staff hours, major cost cutting measures and / or operational changes.	53%
I / we plan to or have created / implemented a completely new plan for our business for 2020 / 2021.	14%

estimation of recovery

Things will return to business as usual in a very short time (less than a year).	24%
Things will return to business as usual, but it will take at least a year to recover.	33%
Things will return to business as usual, but it will take several years to recover.	14%
Things will never return to the way business was operating; we have tipped into a new era.	29%

biggest concerns

The market disruption will cause an economic downturn.

“Maintaining a profitable business and being cash flow positive for the next five months. Will the customer demand resurgence be swift enough to keep business moving forward?”



biggest concerns

The health and well-being of employees and their families.

“Keeping employees engaged while being sensitive to their personal situations.”

“The impact of staff and resource reduction on employee morale.”



biggest concerns

Supply chain. Rethinking off-shore sourcing.

“I plan on shifting all of my business to US-based manufacturers.”

“My supply chain and how businesses I’m working with have had to shut down worries me the most. I hope they are able to all get back up and running quickly after this crisis. If not then my business will be affected.”



biggest concerns

Operating in a new normal.

“The key will be timing of decisions. With moving parts and issues, we will have to stay very attentive to the market and the environment. I worry we won’t listen well enough. Praying and working that we do.”



summary

Although a third are only making minor adjustments, 67% are either making major adjustments or completely rethinking their plans for 2020 / 2021.

The majority do not feel that business will return to “normal” anytime soon, if at all.

These two insights alone highlight COVID-19’s impact on business now and into the future.

more COVID-19 insights

COVID-19 is changing the way we think about everything.
Find more insights at:

boltgroup.com/covid-response



about **BOLTGROUP**

BOLTGROUP is a design innovation firm, helping clients turn their products, brands, and services into higher performing assets.

We achieve this through holistic, people-centered design thinking and implementation.

We are designers, strategists, researchers, and engineers, dedicated to creating a meaningful impact on your business, people and community, through design.

