

## A CEO's View: COVID-19 Crisis Management Lessons

No one is taking any victory lap anytime soon. At best, we may be midway through the crisis. But here are some reflections on the first half of the “new normal” evolution:

- Immediately, develop a worst-case P&L. Then, put that aside and assume that was the “wishful case” scenario, and develop a new “worst case” from that. Put it into 3 Phases. . . and immediately go to Phase 2. You can always roll it back.
- Immediately call for an all-hands employee Zoom call. Explain what you know and what you don't. Keep the regular communication. If you have Regional offices, try to do them individually, so you can conduct quality (local office) Q&As.
- Get on the phone with your Lenders ASAP and let them know your approach, fully understanding you won't be able to immediately answer the majority of their questions.
- Have a point person stay in touch with furloughed employees. You owe them that much and they will be more likely to come back, hopefully, when the crisis subsides.
- Be lock-step with any governmental guidelines. As soon as the US Center for Disease Control issued guidelines, Accent Foods—a private-equity backed microcap company in Austin, Texas, where I was CEO when COVID-19 hit—immediately moved to a rotational physical work schedule for critical functions.
- Start to think in three buckets: employee safety, client safety, and legal and liability issues. Why not be on the leading edge and share your own employee safety best practices with your customers?
- Keep on your toes. It will be easier for competitors to steal your customers because of the weaker personal, face-to-face contact.

Implication: Jump in front of the “new normal.” The old way is never coming back. The new normal may be replaced by the “next normal” six months from now. Google announced in July of 2020 that most employees would work from home until July of 2021. They since revised that date to Labor Day, 2021. Microsoft Chief People Officer Kathleen Hogan said in one statement: *“Work schedule flexibility is now considered standard for most roles.”*



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