

The Pandemic Impacted Your Customers - Ready to Respond?

The shutdown of economies around the world has impacted businesses in myriad ways. And as restrictions are gradually lifted, businesses are striving to get back to growing profitably but there are many uncertainties especially with customer demand.

For many business leaders, gauging demand is the key to bringing employees back to service customers, get operations back on track and manage the cash cycle.

I believe a key question to answer is “will my customers return and do business with us as before or have their needs changed, if so, how?” Assuming customers will resume buying from you as before is a big gamble due to the pandemic’s economic upheaval.

Many sectors have been negatively impacted but not all. For example, makers of cleaning products and video games have seen demand go through the roof. What’s important is for you to examine your customers’ businesses including their industry sector to ascertain what’s happened to them, how their needs may have changed and their expectations of the future.

Finding such information, particularly industry impacts and trends shouldn’t be very arduous. For example, the National Center for the Middle Market based at Ohio State University recently published results of their Q2 2020 survey of 1,000 middle market business leaders.

Highlights include:

- *Across the board, fewer middle market leaders expect negative impacts than in March.*
- *Over a third plan to enter new markets in the next 12 months*
- *Uncertainty levels are decreasing*

This is valuable insight for those targeting middle market companies and a good start. But there’s more work to be done to gain a robust sense of when your customers will return en masse and how their needs may have changed so you can respond accordingly.



Robert Johnson
robert@bennettfrank.com
401-595-7134