

Thriving in the post-COVID-19 world— key areas of focus

At IQVIA Consumer Health we have identified seven key areas of focus that we believe can help consumer health businesses get into a position to succeed both in the short and long term.



7. Adapt to new flexible working norms across teams and functions

Ways of working across consumer health firms has had to evolve quickly since social distancing measures were introduced, with team members working from home, meetings happening virtually and travel coming to a halt.

In a survey conducted by IQVIA Consumer Health of senior consumer health executives, a fifth of respondents called out changes in the way teams collaborate and operate as one of their key priorities looking ahead to the post-COVID-19 world (see Exhibit 1).

It is increasingly clear that this is not a temporary phenomenon but likely to become the norm. Several firms including Twitter and Facebook have already announced full work from home not just for 2020 but indefinitely for all their employees. TCS, an Indian IT

firm with over 500K employees has announced plans to reduce their office space by 80% and let all employees work from home going forward. A growing list of business leaders are adding their weight to working from home and more flexible working arrangements, aided by technology and video-conferencing platforms such as Zoom and Google Meet.

With the impact of COVID-19 varying across regions and countries, the business dynamics will also evolve differently. Consumers, shoppers, HCPs and customers will likely have different approaches moving forward across different regions and 'one size fits all' will be even less relevant. E-commerce will accelerate significantly in a few markets whereas in-store shopping will be restored in others. HCPs will prefer remote calls in several markets, whereas face-to-face rep visits will continue across others, though possibly at a lower frequency.

Exhibit 1: Survey Response to the Question—What is Your Key Business Priority in the Post-COVID-19 World?¹



Some functions such as marketing and IT have fared better performing as distributed teams whereas other such as R&D and supply chain have tended to remain congregated at major corporate locations. Rationale for regional and global hubs maintaining large offices and people sitting in one place will be challenged.

These changes are likely to be game-changing for consumer-health firms who have been slow to adopt flexible working models—fearing loss of productivity and hampered by legacy structures. The push created by COVID-19 and the ability of organizations to thrive remotely will have multiple implications on organization structures and future business practices.

HOW TO ADAPT TO THIS CHANGE:

The time is now right to further accelerate flexible working models, allow talent to connect virtually, remove the need for co-location while building a stronger culture of trust and team-work.

A combination of robust remote connection tools and business strategy differing by markets/regions will likely drive leaner regional/global footprints and more empowerment to local and regional affiliates. Several progressive consumer health firms were already moving towards a leaner global function driven by need to reduce overheads and transfer decision making power to the markets—COVID-19 seems to have further accelerated the process.



Reference

1. IQVIA Consumer Health Rebooting Consumer Health Survey