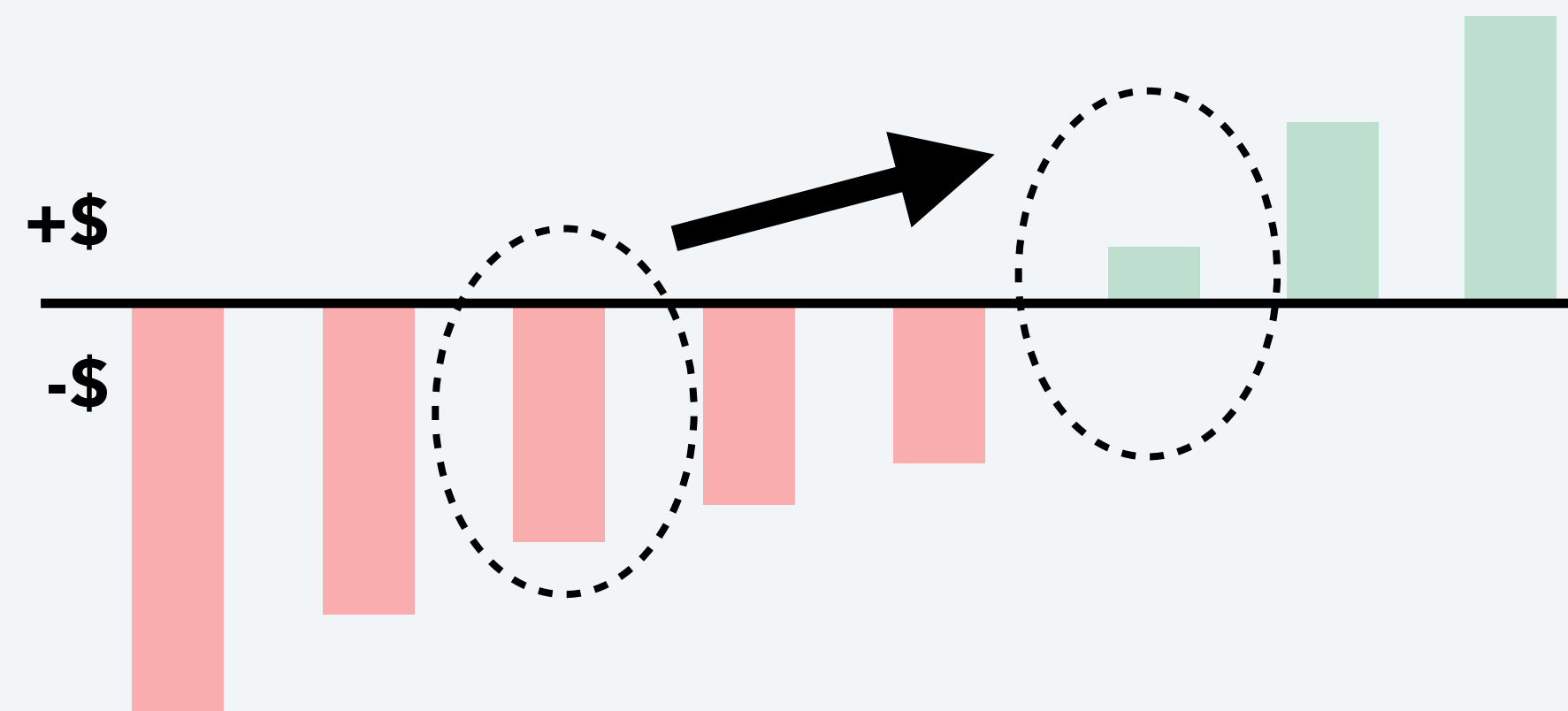


STRATEGY REPORT

The winners of the Low Touch Economy

How companies can recover and grow in the new normal

How can I join the winners of the Low Touch Economy?



Only 15% of companies are winning in the current economy

This is the main question we'll be tackling in this new and updated report. And we hope you'll find the answers we provide valuable. If you have any question or feedback, feel free to reach out to us via the details below.

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Chapters

1. What is the Low Touch Economy?

- Status of the new normal

2. Adapting your organization's strategy

- Impact & strategy framework

3. Short-term opportunities to grow

- Copy solutions from frontrunners

4. Long-term opportunities: new white spaces

- Explore business model pivots

5. The future of X

- 10 expert perspectives

Looking at the current state

Looking at the future

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Looking at the current state

Looking at the future

Welcome to the Low Touch Economy

The Low Touch Economy is **the new state of our society and economy**, permanently altered by Covid-19. It is characterized by *low-touch* interactions, health and safety measures, new human behaviors, and permanent industry shifts.

The Low Touch Economy is here to stay. It offers unseen opportunities for innovators to make bold moves – now.

Board of Innovation's first report on the post-pandemic world has been **read +100,000 times**.

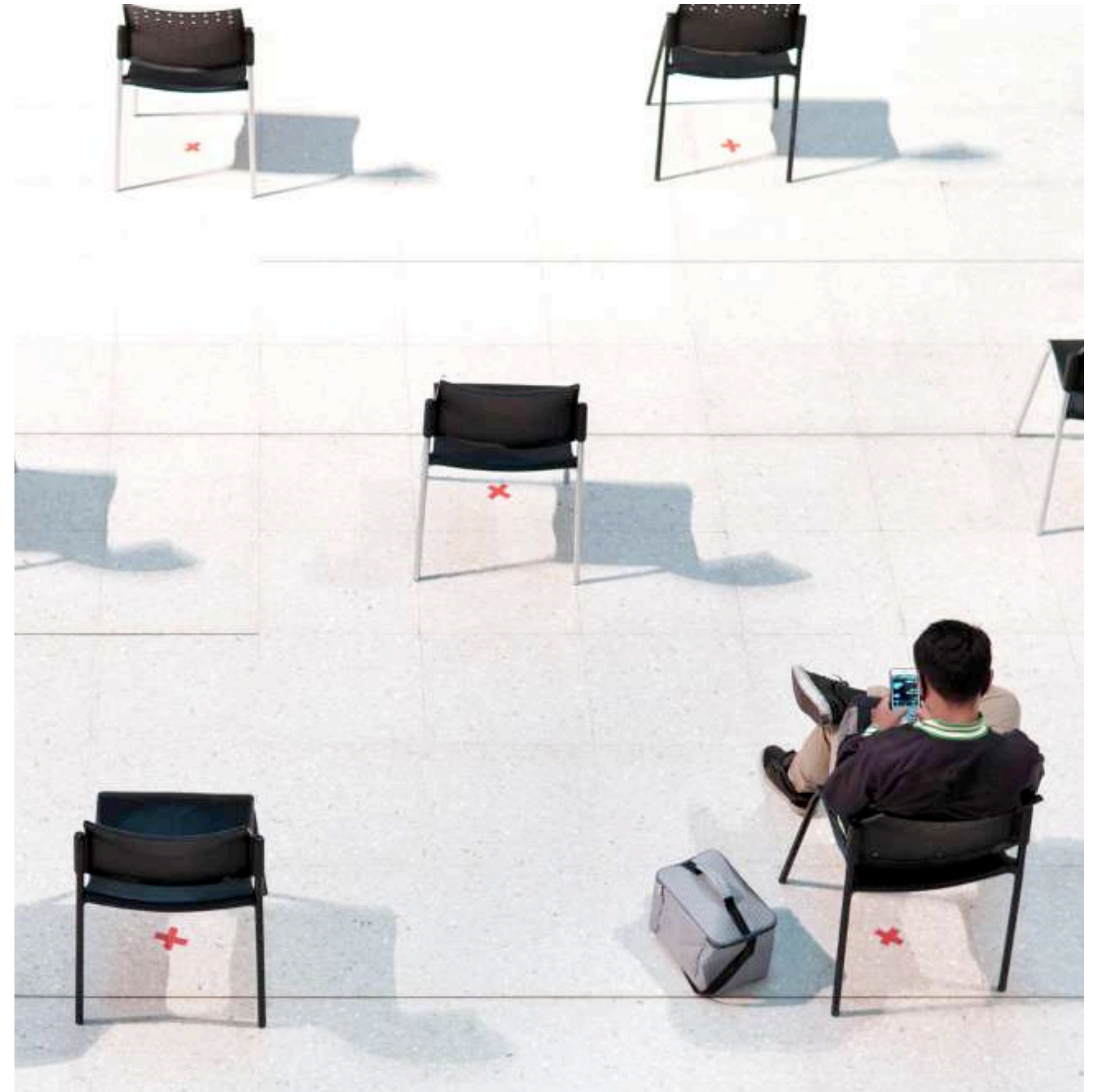
The Low Touch Economy has been featured in:

Bloomberg

\sifted/ backed by
FT
FINANCIAL
TIMES

THE STRAITS TIMES

BUSINESS
INSIDER



The Low Touch Economy touches every part of our lives

Professional context



Redesigned factory floors to keep workers safe.

Family context



Zoom babysitters helping parents at home while doing chores or work.

Social context



Attempts to make dining out safe and enjoyable at the same time.



Robots replacing high-risk human interactions in service businesses.



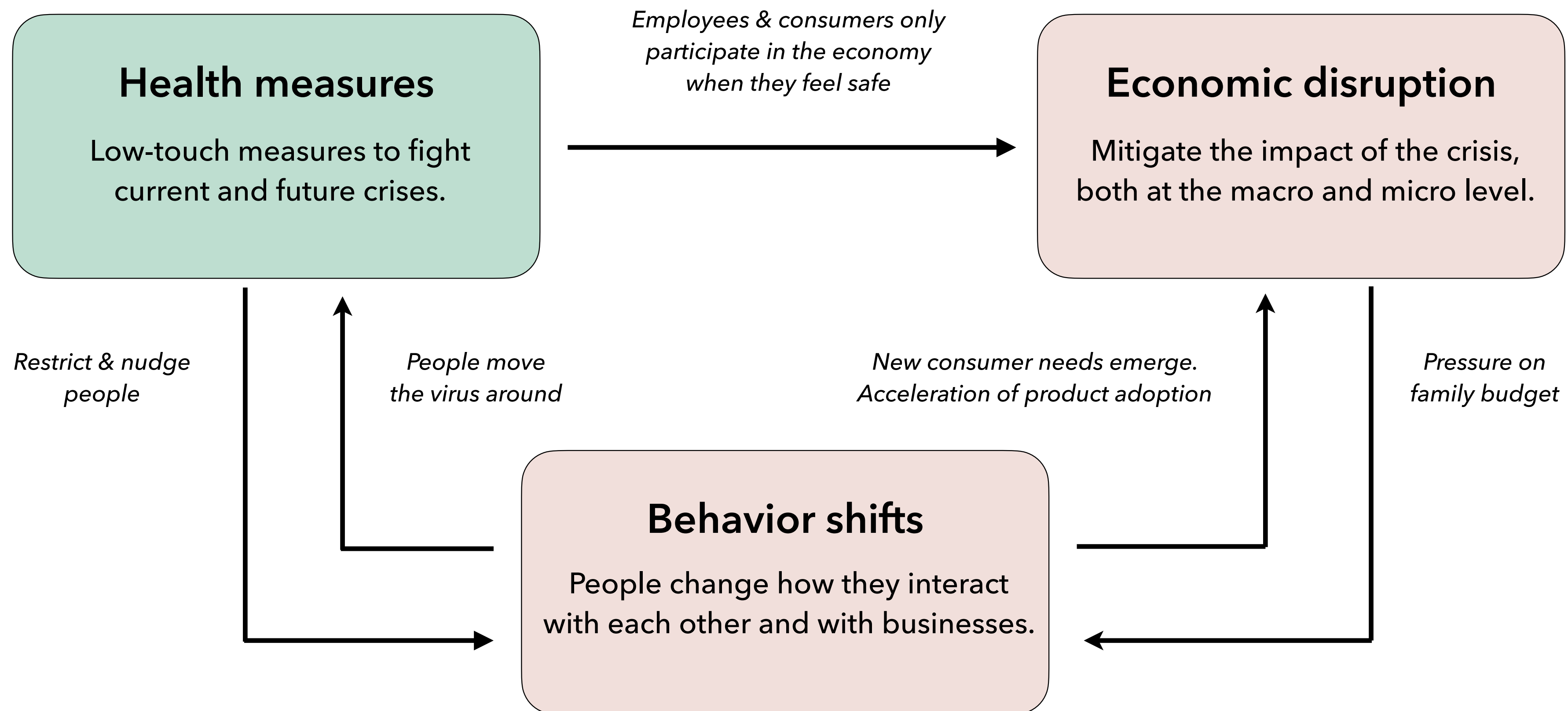
Visiting vulnerable family members behind glass.



Virtual concerts attempting to replace offline events.

The feedback loop of the Low Touch Economy

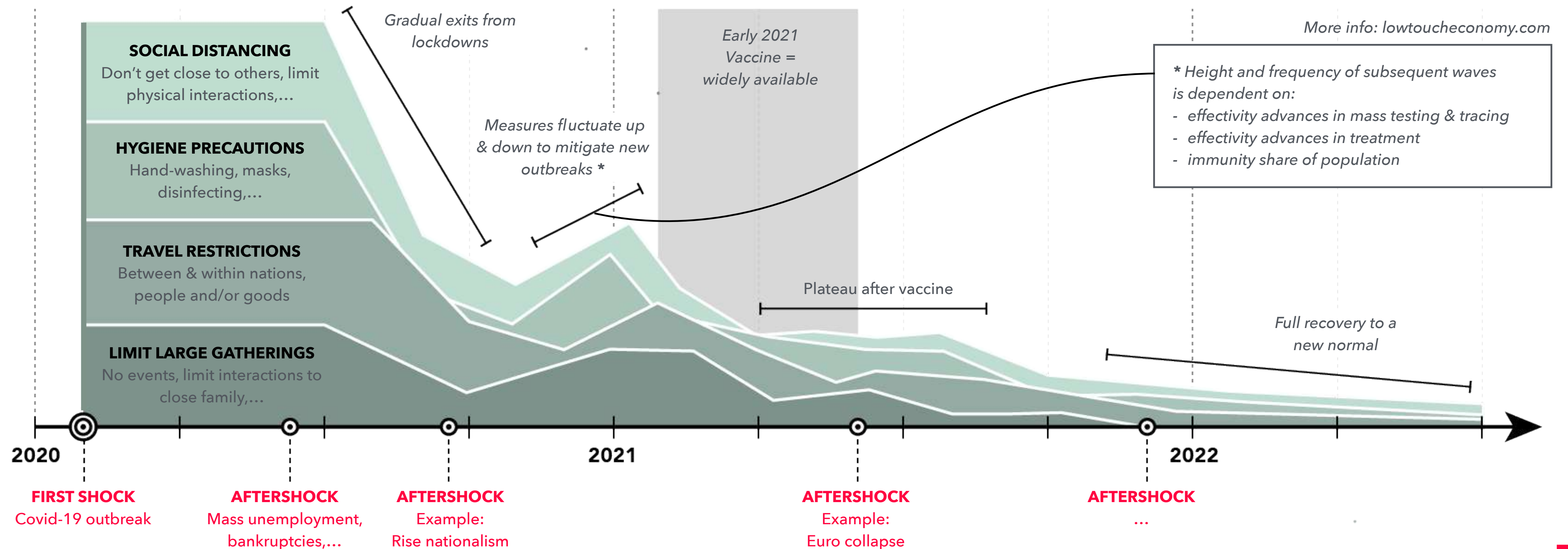
A series of pandemic-control health measures lead to behavior shifts and economic disruption, creating a fairly unpredictable system. The longer the health measures sustain, the more fundamental the behavior shifts and economic disruptions will be.



Most experts agree we're in for a long, slow, bumpy recovery.

First-order Low Touch characteristics (manage health crisis)

Second-order Low Touch characteristics (manage economic crisis)



The Low Touch Economy will define our lives for 1-2 years at least

Successful companies in this era will be those that adapt their business models to work with the different health measures and other challenges that Covid-19 presents.

Reduced physical interactions between employees and consumers is one of the most noticeable constraints on business-as-usual, which is why we coined the term 'Low Touch Economy'.

While this mainly refers to physical distancing and related hygiene measures, the Low Touch Economy also incorporates such constraints as travel bans, limitations on large gatherings, the isolation of vulnerable groups, and more.

The era of the Low Touch Economy will bring a lot of instability. Organizations need to adapt quickly.

Design of a Low Touch Business

Based on **low-touch interactions** between customers & employees

+

Able to operate with restrictions:
travel bans & new hygiene measures

+

Limits access to vulnerable groups & doesn't involve large gatherings

+

Flexible to **navigate multiple aftershocks** in the global economy

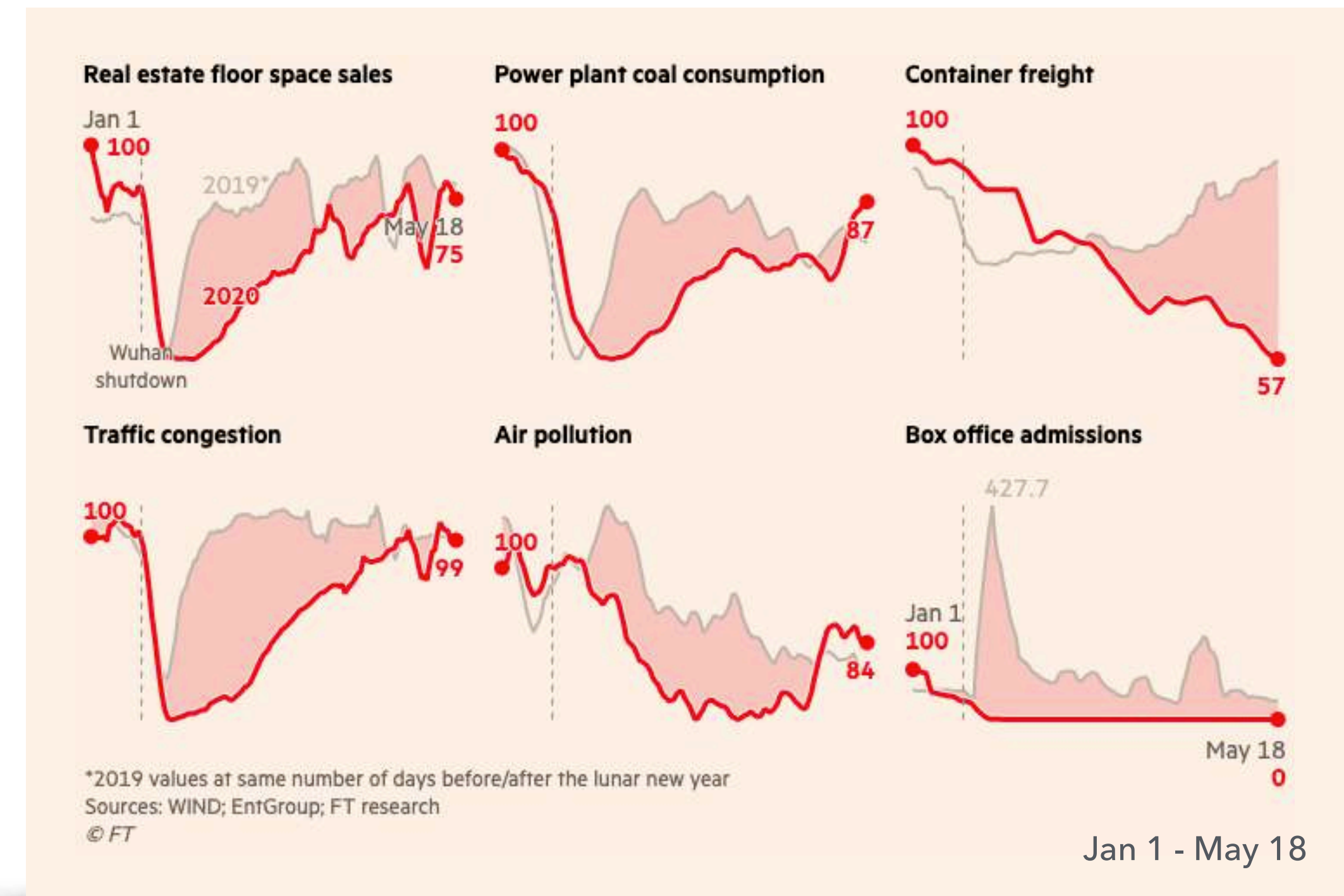
+

But able to create **high impact** via new innovations and improved **business models**

What can we learn from regions that are through the (first) health-crisis peak?

Key learnings and insights

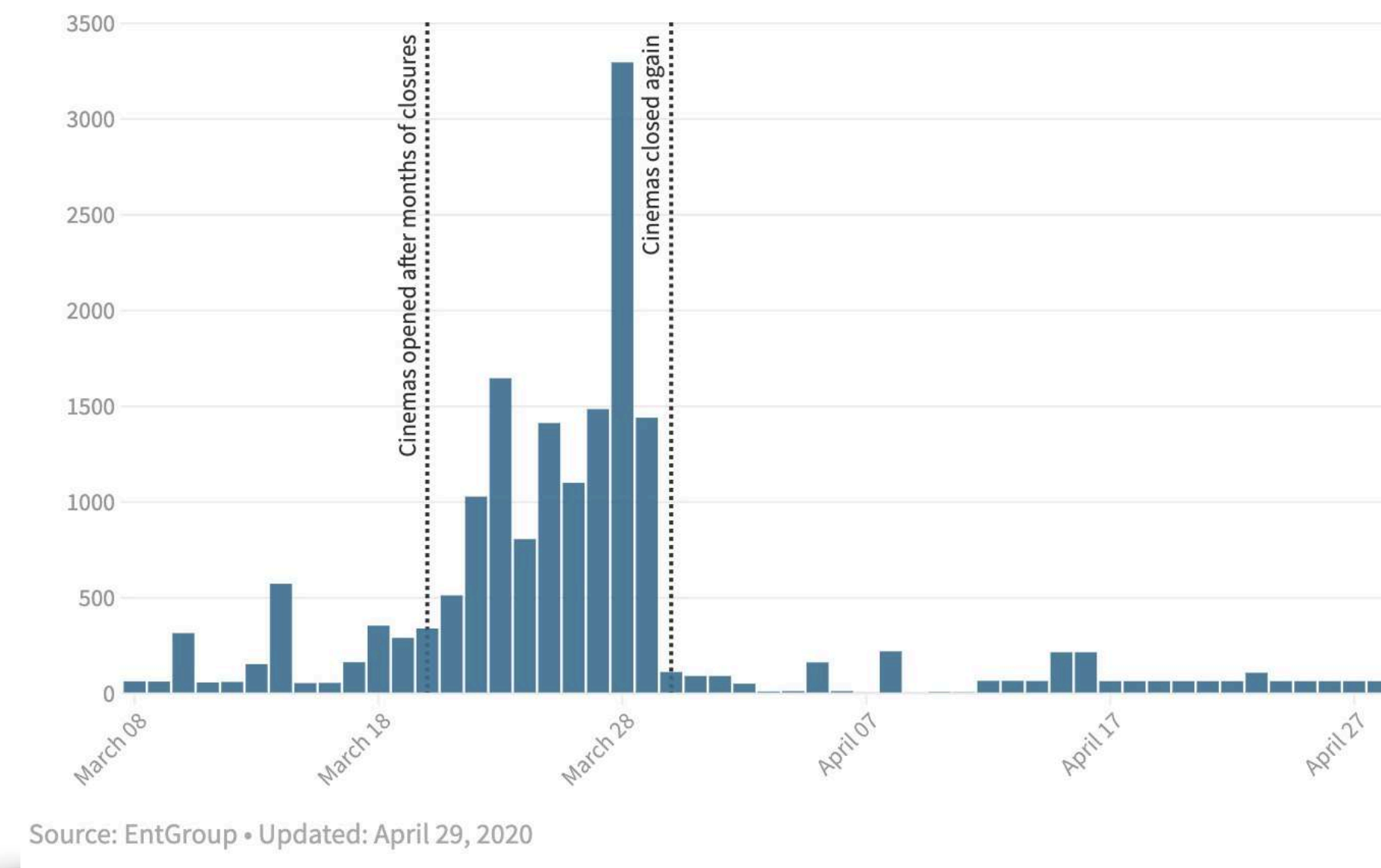
China's recovery?



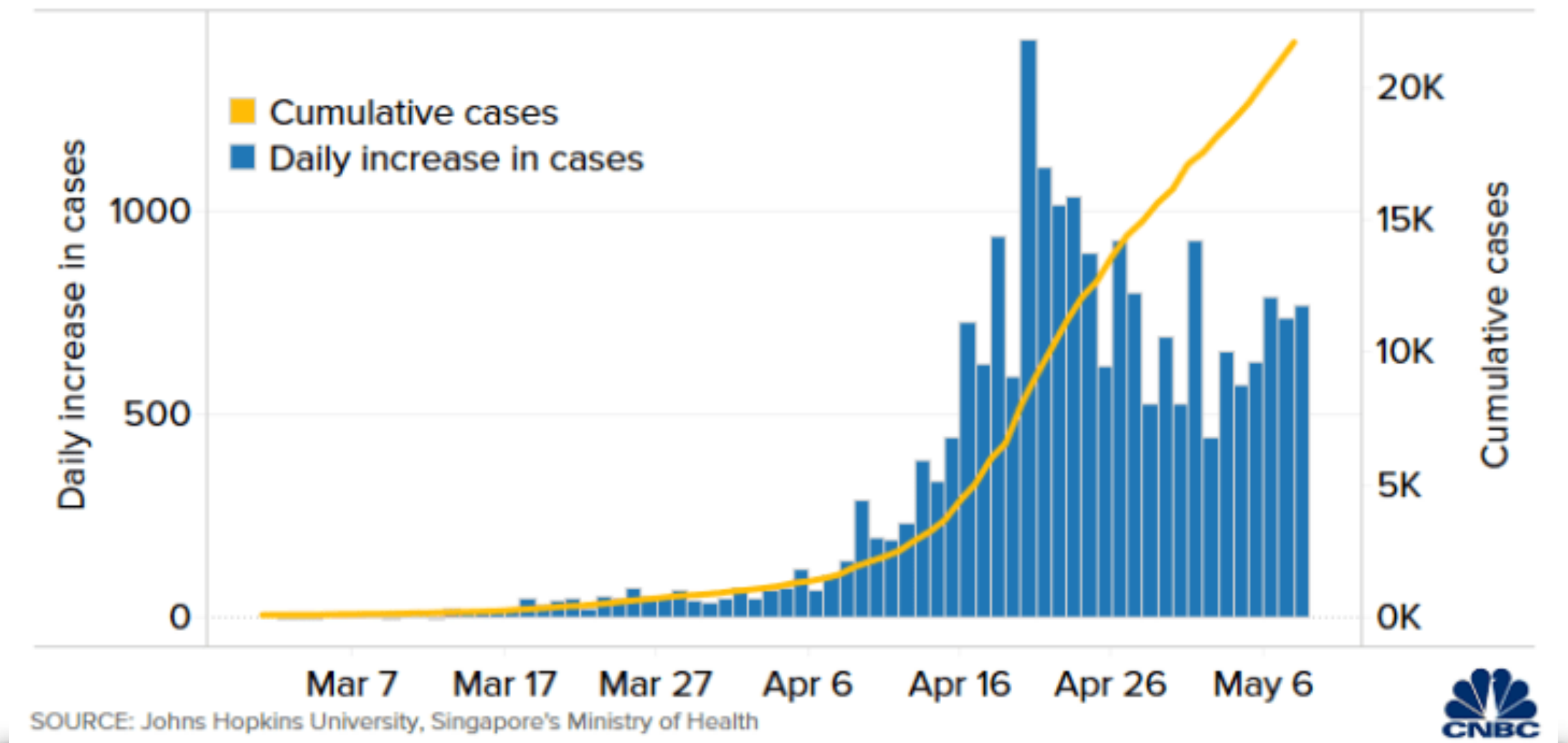
Many economic indicators point towards a reasonable recovery, but a full recovery is not yet in sight for China. Traffic congestion and air pollution are almost back to normal. But other parts of everyday life are still completely disrupted.

A process of trial & error

Admissions per day from March to April



China opened up theaters again, but quickly reversed this decision over fears of a second wave.



For months, Singapore had the spread of the virus under control without implementing strict measures. Then, in late April, it introduced a lockdown as well.

Society is restarting, but not everything feels normal.



Hong Kong, May 1 - The country tried to resume daily life as normal. Gradually, retail stores and theaters began to reopen.



Hong Kong, May 8 - Following 19 days of 0 local infections, bars/restaurants began to attract crowds again. Tables/bookings of up to 8 people were once again allowed. Nightclubs/karaoke bars remained closed.

Society is restarting, but not everything feels normal.



China, April - Schools gradually reopened with strict guidelines in place.



South Korea, May 5 - Sports leagues resumed games - without spectators. They expect to allow spectators and larger gatherings again soon.



South Korea, May 6 - Several amusement parks were reopened with physical distancing measures in place. Pre-entry temperature checks were common.

Always try to understand the full local context

EXAMPLE: SWEDEN

Doesn't allow:

- Gatherings of +50 people
- Visiting elderly homes
- Close contact (physical distance restrictions are in place in restaurants)
- People to enter the country (international travel restrictions are in place)

Asks people to:

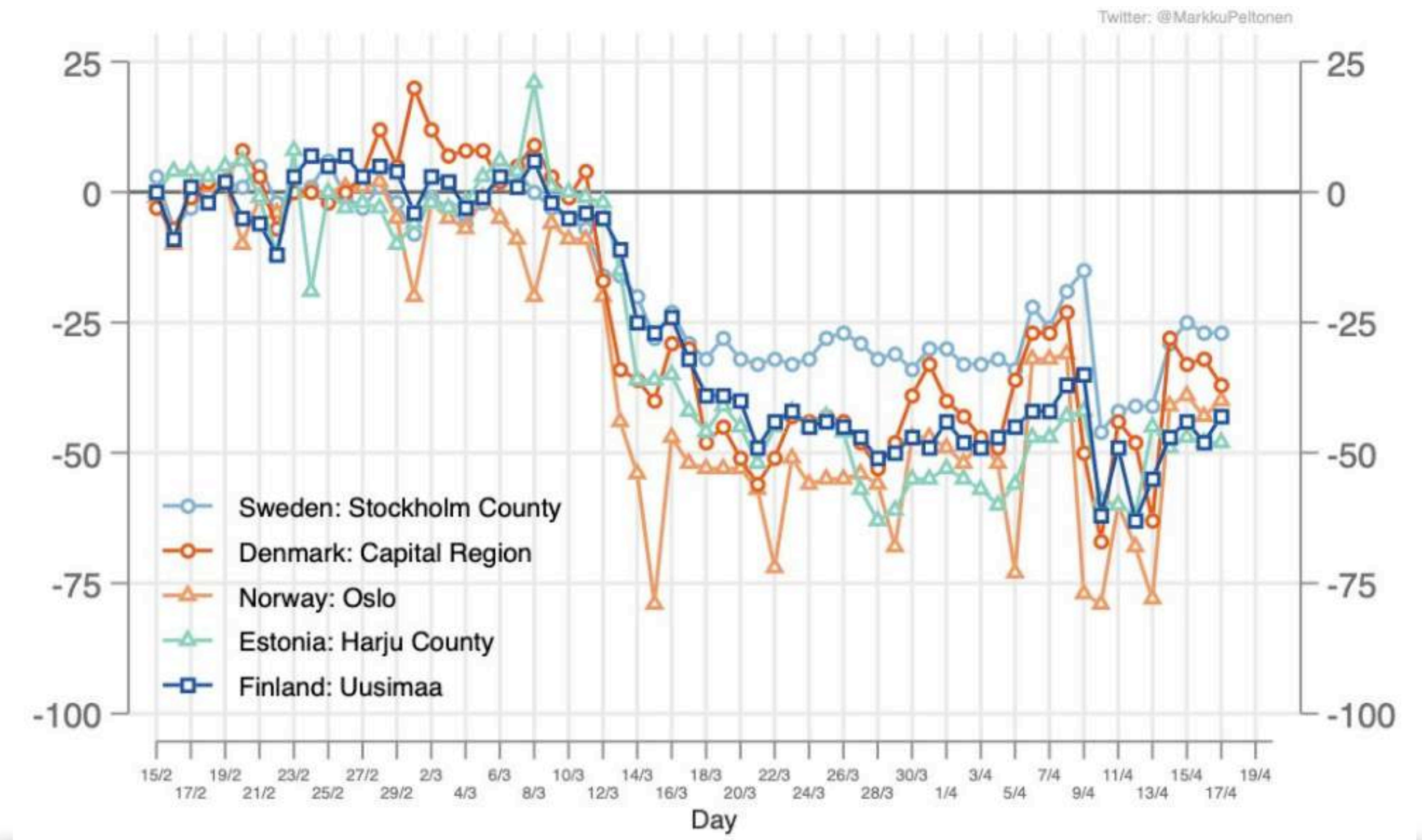
- Stay at home when any symptoms appear
- Avoid social activities
- Postpone visits to the elderly
- Keep distance from others
- Follow hygiene guidelines

As a result:

- No school examinations
- Theatres/concerts closed
- Sport events canceled
- Most flights canceled
- 70% fewer pedestrians
- 50% reduction in use of public transport

According to Google Mobility data, Sweden has seen a significant **drop in outings for retail & recreation.** →

Sources: <https://www.krisinformation.se/>, @pesta, @markkupeltonen



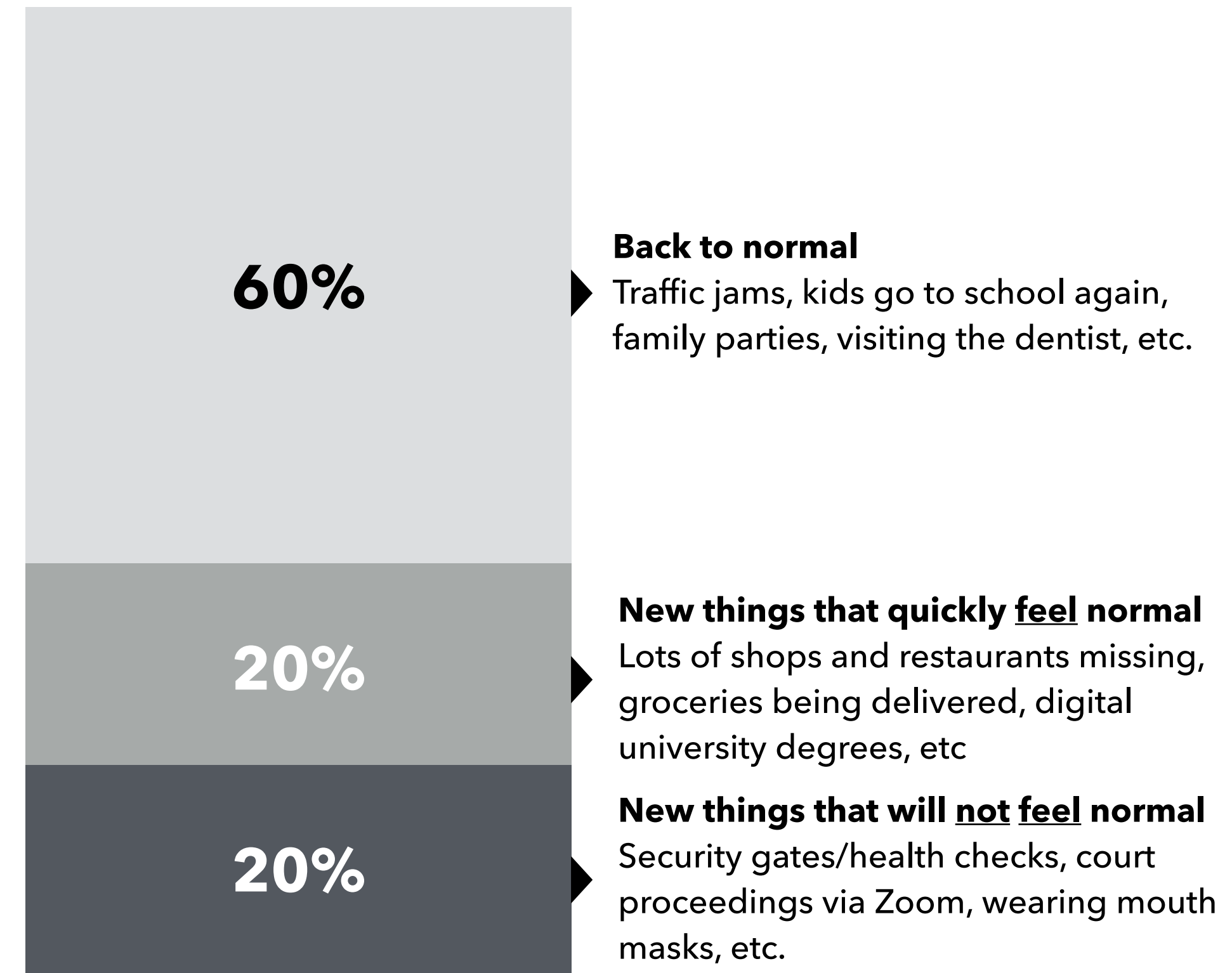
Many things will *feel* normal again

From these examples, it seems that once Covid-19 has been successfully suppressed, businesses, consumer demand, and social activities quickly return to normal (with health restrictions in place). People will soon get used to health checks, masks, and rearranged workplaces. It won't be the same as before, but it will *feel* normal quite soon.

Still, **certain industries will take a long time to recover.** For instance, travel bans and limitations on large gatherings will impact the tourism and event industries for years to come.

Where politicians (for whatever reason) decide not to enforce strong restrictions, the virus will continue to spread in that society. This will increase the duration of economic instability in these regions. So unless consumers decide to accept sickness and death as acceptable byproducts of their interactions, it's unlikely the economy in these environments will fully recover.

How we will perceive things



Our assumption for most industries: U-curve

SEVERITY AND DURATION OF ECONOMIC IMPACT

GDP forecast / Pandemic evolution
/ Economic policy

0.5-year impact

V-curve rebound: Effective
pandemic control and
economic stimulus

1.5 year impact

U-curve recovery: Social
distancing measures
prolonged, economic
stimulus eases damage

3 year impact

L-curve recovery: Failed
pandemic control, wide-
spread bankruptcies and
credit defaults

Regions with stricter policies are expected to recover sooner.

In an ideal world, we'd quickly eliminate Covid-19 by having **all** citizens stay home for 2-3 weeks. Sick people would stop spreading the virus, and it would simply die out.

However, parts of our society and economy can't stay home, so that scenario is unrealistic – it only exists in mathematical models. Lockdown or no, we still need food, sanitation, and healthcare. So how do we minimize the spread while keeping these industries moving? The answer is stricter policies.

Rather than keep everyone inside, some governments are enforcing quarantines for suspected coronavirus cases and their contacts. To ensure compliance, several regions (mostly Asian) have used invasive surveillance and tracking tools in combination with hefty fines for rule-breakers. Such strict policies, together with requiring mouth masks (and more), seem to be very effective in crushing and controlling the pandemic. So those economies will likely recover fastest.

The same strict policies don't seem to get support in large parts of Europe and the Americas, which means it will take them longer to bounce back.

The early days of the Low Touch Economy

Early signs and industry examples

Emerging Low Touch Economy: Tourism

Turkey: Çeşme region

- ▶ Pilot tourism measure: coronavirus-free certification program
- ▶ Hotels max at 60% occupancy rate to avoid crowded spaces
- ▶ Hotel rooms to remain empty for 12h between visitors
- ▶ Dedicated quarantine areas to quickly isolate new patients

Emirates Airlines

- ▶ On-site rapid Covid-19 tests for passengers in collaboration with the Dubai Health Authority
- ▶ On-board food and packaging redesign to reduce contact during meal service

International safe-travel zones

- ▶ Nations work together to enable quarantine-free travel, e.g. New Zealand and Australia explore a travel alliance, Austria considers allowing free travel from Germany.



Hong Kong: booths to disinfect airline personnel when entering airports



Conceptual design by Avio Interiors to make air travel safer



Hong Kong: travelers wear e-bracelet to monitor 2-week home quarantine

Emerging Low Touch Economy: Mobility

Public transport vs individual transport

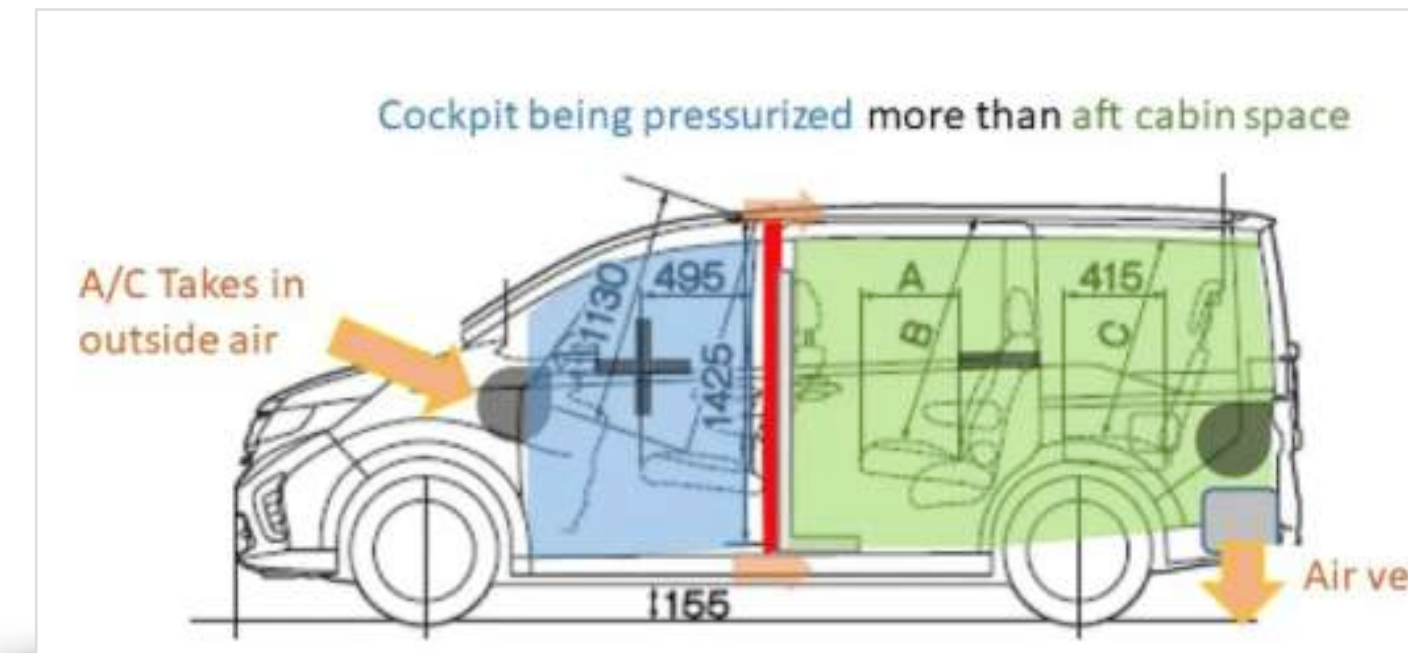
- ▶ Crowded public transport avoided as much as possible
- ▶ In certain reopened regions, scooters are more popular for traveling distances
- ▶ Personal car usage quickly recovers

Car sharing: Lyft, Uber, etc.

- ▶ Due to the drop in demand, Uber & Lyft had to lay off 3700 people and 982 people respectively (14% & 17% of their workforce)
- ▶ Passengers and drivers will be asked to wear masks

Autonomous vehicles

- ▶ Human drivers are costly and a potential safety hazard for passengers. The rollout of autonomous shuttles or delivery vehicles will be accelerated (e.g. Beep Shuttles were used in Florida to delivery tests to the Mayo Clinic)



Modified Honda with a pressurized air compartment to keep the driver safe.



Rental cars with new cleaning standards and safety labels.

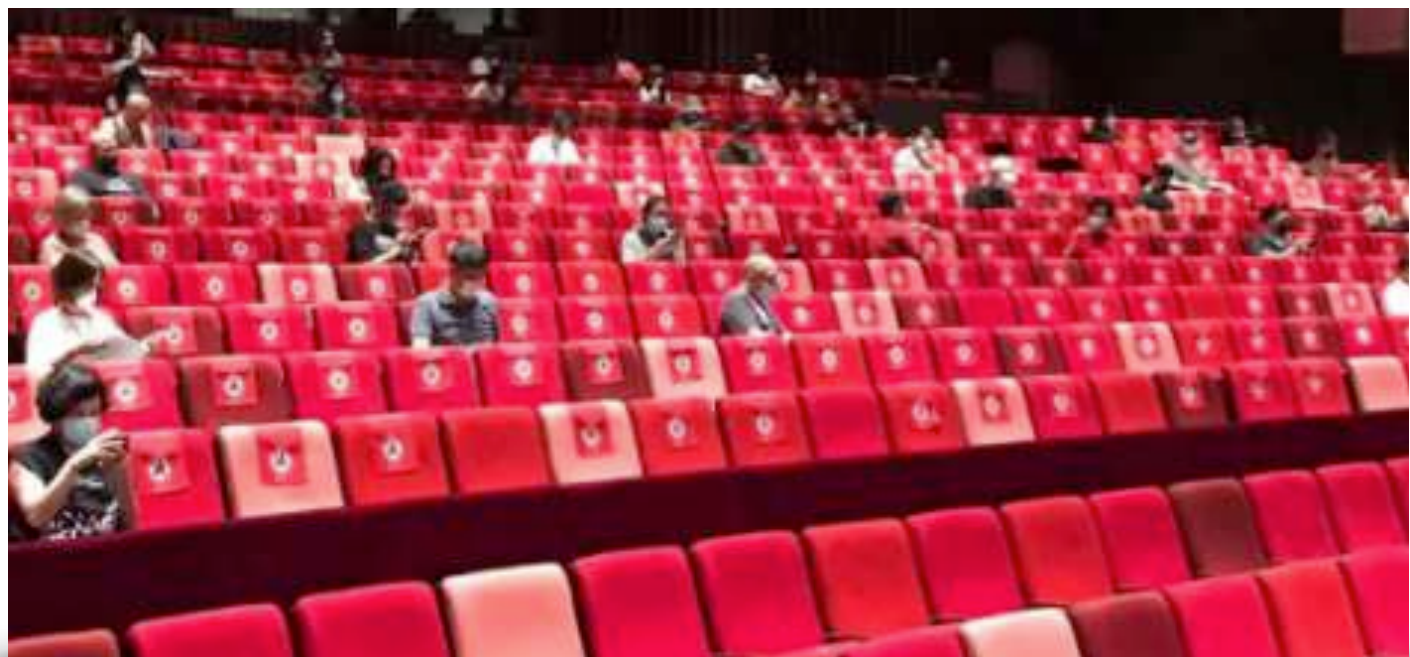


Milan and many other cities are adding "temporary" bike lanes. Many city redesigns will become permanent.

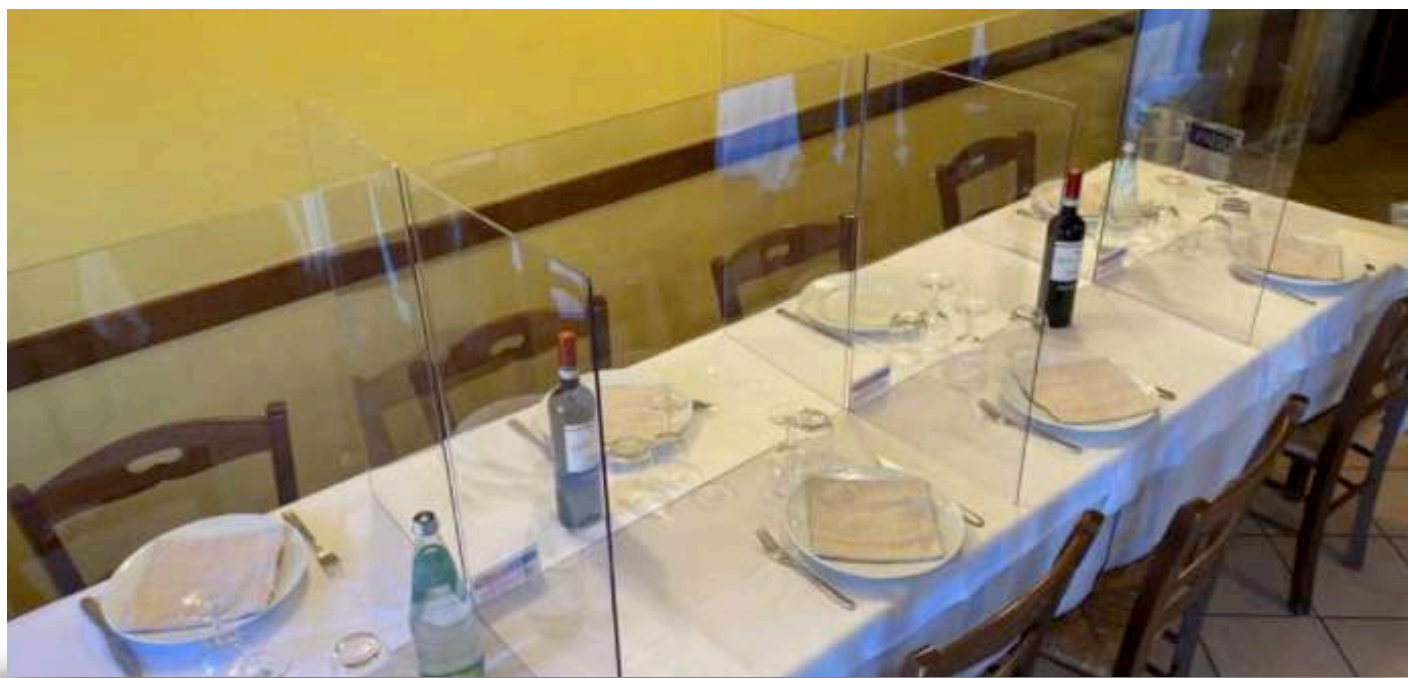
Notable Low Touch examples in other industries



Singapore sends SPOT robot patrols to public parks to monitor and encourage physical distancing.



Opera visitors in Taiwan need to keep 3 seats empty in between each other. Many cinemas are experimenting with drive-ins.



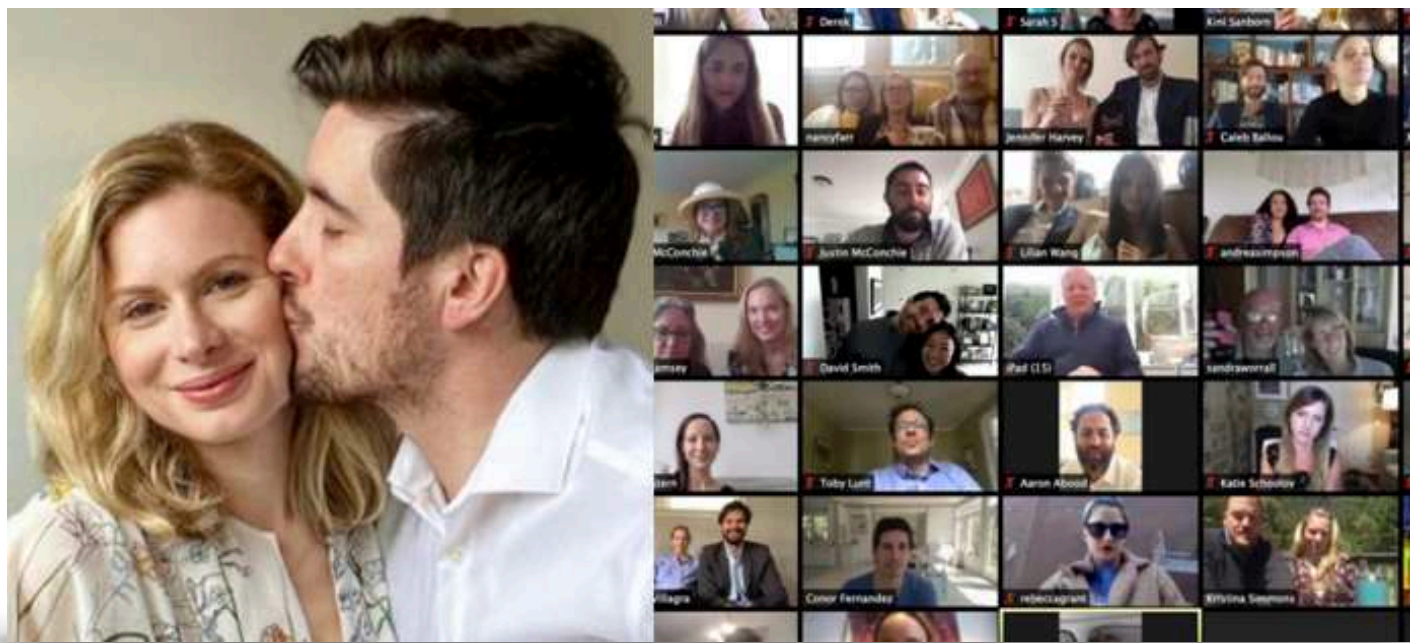
Numerous restaurants are trying to find the right balance between safety, comfort and cosiness.



Hair salons and other close-contact service jobs are hiring professional crews to disinfect material between shifts.



VRT, The Belgian national broadcaster, experiments with distance-detecting bracelets to protect actors while recording shows.



Getting married with 100 guests calling in via Zoom might not be for everyone.

But don't expect this to become mainstream soon

BIOVYZR by VYZR Tech



PlexEat by Gernigon Studio



This crisis has unlocked a lot of creativity in people. Many engineers, architects, and designers have been developing new concepts for the Low Touch Economy. But not every concept will be widely adopted.

If you spot remarkable innovations, feel free to send them over. We're always on the lookout for better examples.



Sunglass face shield by Joe Doucet



Knuffelscherm by STAS & FARO

A live inspiration shot on the Low Touch Economy?

Book a keynote



**Are you prepared for
The Low Touch Economy?**

CHECKLIST 1

Rate your readiness level for the Low Touch Economy

Employee interactions	Is physical contact between employees and/or clients needed to conduct business?
Client interactions	Clients and/or employees need to share the same equipment or objects?
Physical location	Clients or employees share the same indoor spaces
Employee gatherings	Employees work in groups closely together to run your business
Client Gatherings	Clients are in groups to enjoy your product or service
Extra vulnerable	Your employees or clients are (partly) vulnerable groups like elderly, ...
Travel	Client or employees need to travel (local vs international)
Supply chain	Your business model is dependant on local or international supply chain
Demand	Demand volatility of your business model is closely correlated with the health crisis

1

2

3

4

5

Results: Lower scores are better

1 = doesn't apply to your situation

5 = applies to your situation

- Score 1 or 2 at all sections?
You should be able to adapt your organization with minor tweaks to the Low Touch Economy
- Any score 3, 4 or 5 needs to be addressed. This could reflect a significant hurdle to grow in the Low Touch Economy
- A total score above 25? You will need to redesign a large part of your business model and/or operating model to play any role in the Low Touch Economy.**
- The higher the score, the more agile your organization needs to be. You must prepare for potential aftershocks in the market.

CHECKLIST 2

How can you redesign your organization?

	General	Customer-facing units	Warehouses & distribution	Offices	Manufacturing
External interaction	<ul style="list-style-type: none">Limit third-party interactionsChange interaction formatsScreen external collaborators	<ul style="list-style-type: none">Develop and expand new (business) models for customer touchpoints & interactions	<ul style="list-style-type: none">Hand-offs will take place outside warehouse with no interaction	<ul style="list-style-type: none">Consolidate entrances and exits to control trafficProvide catered lunchesExternal-guest registration & screening	<ul style="list-style-type: none">Contractors only when essentialSelf-screening before on-premise by visitors
Staffing	<ul style="list-style-type: none">Distributed workforceIdentify jobs that might be fulfilled remotely full timeNew job routines with staggered with on-site/WFH	<ul style="list-style-type: none">Reduce store hours or close locationsIncrease store hours but spread attendance by appointment	<ul style="list-style-type: none">Reschedule trainings to online, remote or small groupsBoost hiring for increased sick leave & increased demand	<ul style="list-style-type: none">Continue remote workingLimit office work by ‘batching’ employees based on ID number or project teams	<ul style="list-style-type: none">Stagger shiftsGap between shifts
HR benefits	<ul style="list-style-type: none">Compensation adapted to riskDedicated bonus or benefitsSalary adaption	<ul style="list-style-type: none">Bonuses for staff working high-risk periods or jobsHealth checklists	<ul style="list-style-type: none">Pre-payment of bonusesQuarantined paid leave with temperature screening or antibody tests	n.a.	<ul style="list-style-type: none">Increased sick-leave when in doubtAdditional hourly production bonus
Personal safety	<ul style="list-style-type: none">New protocols to respond to positive casesEmployee risk profilingQuarantine policiesPPE guidelines	<ul style="list-style-type: none">PPE providedLimit number of people on-site, eventually replace by automation (self-checkout, vending machines...)	<ul style="list-style-type: none">No stand-up meetings - replaced with signage and new personal communications forms	<ul style="list-style-type: none">PPETemperature screening at entry & exitIncrease hand washing & sanitizer stations	<ul style="list-style-type: none">Advanced screening and employee contact tracingEstablish a response team in case of positive screening
Physical workspace	<ul style="list-style-type: none">Reduce risk of virus spreadNew spatial configurationLimit interactionsCleaning protocols	<ul style="list-style-type: none">Installation of protective screens and sanitizer stationsIncrease cleaning intervals on specific high-touch areas	<ul style="list-style-type: none">No more post-shift assessments,Staggering of shiftsIncreased signageReconfigure break rooms for isolation	<ul style="list-style-type: none">Install protective screens & reconfigure distance between desksEliminate open floor planOne-way walkwaysImproved air filtration	<ul style="list-style-type: none">Modification of work areasDaily disinfectant spray after closing hoursStaggered break times and social distancing canteens
Travel policies	<ul style="list-style-type: none">Limit public transportStrict travel rulesNew travel behaviors like mouth masks & screening	n.a.	n.a.	<ul style="list-style-type: none">International travel only by exceptionOnly critical domestic travel with increased approval measures	<ul style="list-style-type: none">No non-essential business travel

Chapters

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2. Adapting your organization's strategy

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3. Short-term opportunities to grow

- Copy solutions from frontrunners

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Some businesses are slow to accept reality.



Blockbuster release dates are being pushed back with just weeks to spare. Christopher Nolan's *Tenet*, for example, is stubbornly fixed for July 17. Clearly, studios are still betting on theatres fully reopening soon.

Norwegian and Carnival cruise lines headed in opposite directions as industry cautiously plans reopening



COVID-19 has wiped out cruise industry

[Pete Evans](#) · CBC News · Posted: May 05, 2020 10:39 AM ET | Last Updated: May 5



Cruise lines are rushing to start selling tickets again, though it's very unlikely foreign nations will be willing to accept an infected ship into their ports.



Airlines are working towards phasing out restricted scheduling; Many are planning (hoping) to restart operations early Summer already.

While others make Low Touch their long-term plan.

Some companies are starting to work with scenarios that don't forecast a short-term recovery. For instance, Twitter announced that all employees can now work from home, forever.

Facebook cancels Oculus Connect meetup and all other large events until 2021

Oculus will hold a virtual conference instead

By Adi Robertson | @thedextrarchy | Apr 16, 2020, 2:32pm EDT

f t SHARE



Photo by Nick Statt / The Verge

Warren Buffett's company Berkshire Hathaway sells US airline shares

7 hours ago

f t e Share

Coronavirus pandemic

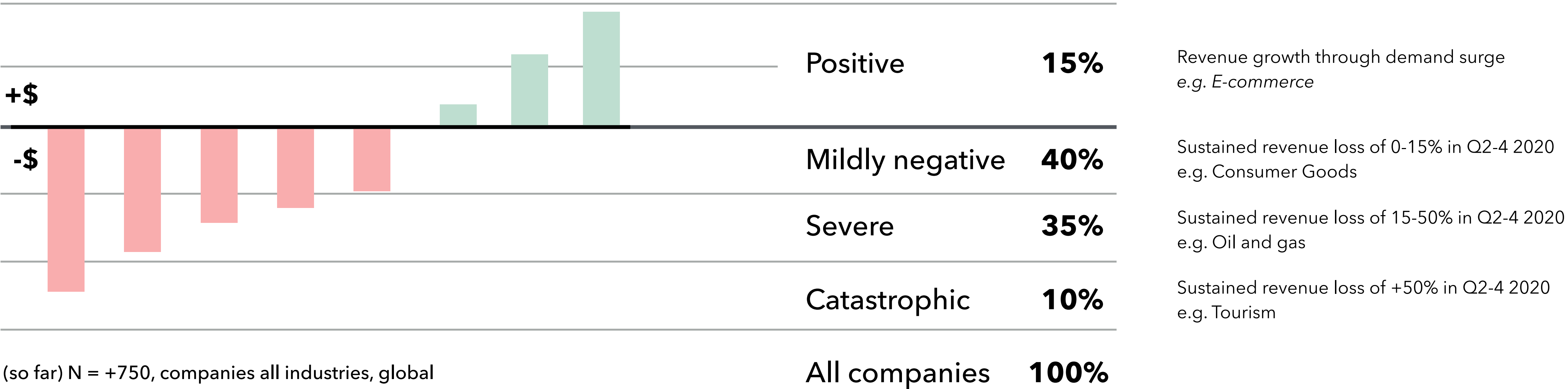


**So far, society and the economy
have taken serious damage**

How is your organization doing?

Our research results on economic impact

WHAT IS THE IMPACT ON YOUR ORGANIZATION'S REVENUES IN 2020?



Many companies experienced significant revenue losses, but some managed to grow in these turbulent times. The differences can be extreme.

After a couple of weeks, some companies were already going bankrupt, while others couldn't hire fast enough to cope with rising demand. Once the health crisis is under control, many

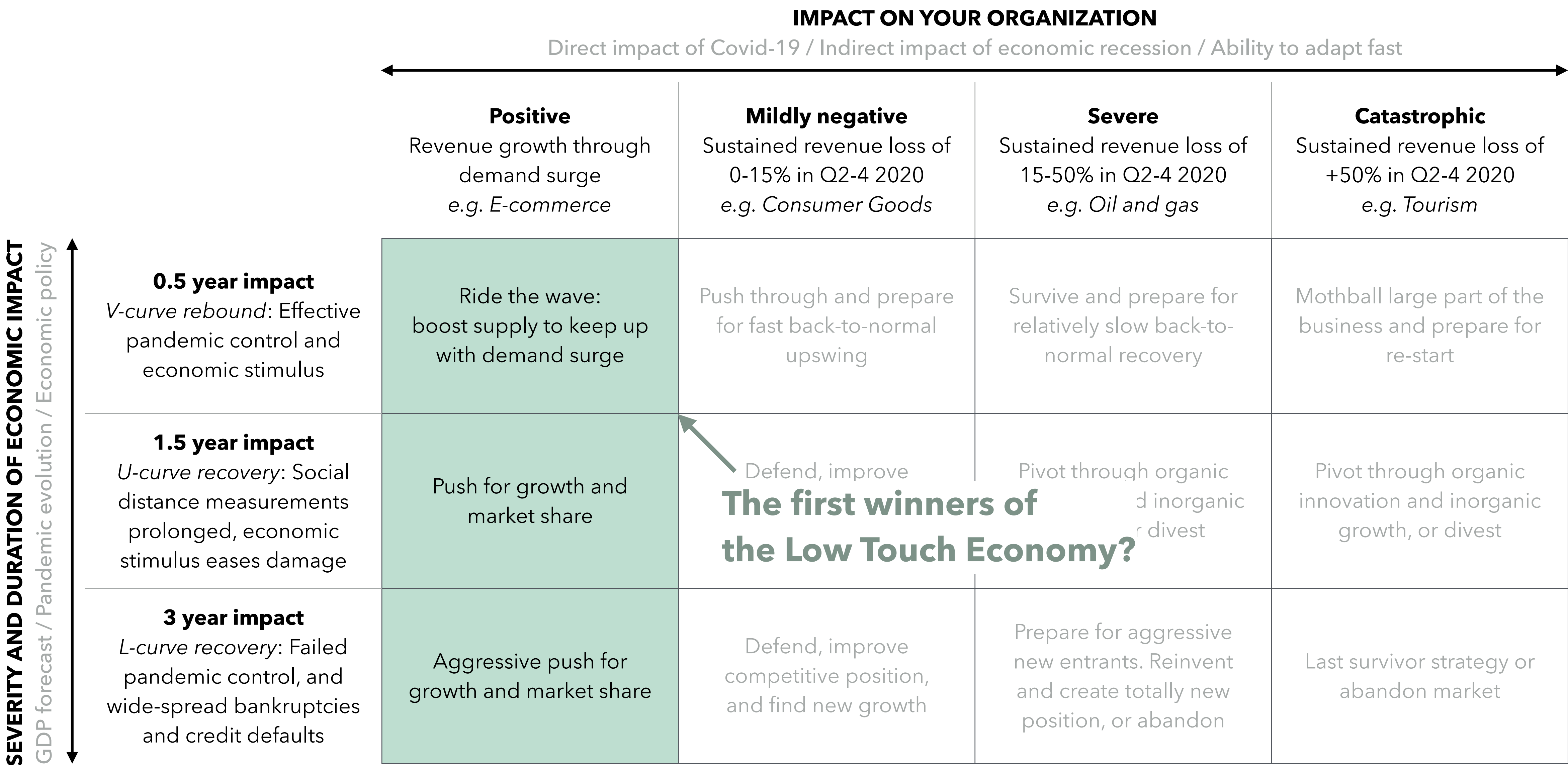
parts of the economy will jump back to a normal state, but not all. If just 20% of companies don't recover quickly, it will have several ripple effects in our economy.

Based on our conversations with companies in every possible industry, just 15% of companies seem to have seen a positive impact so far.

Based on your assessment, can you adapt your strategy?

		IMPACT ON YOUR ORGANIZATION			
		Direct impact of Covid-19 / Indirect impact of economic recession / Ability to adapt fast			
		Positive	Mildly negative	Severe	Catastrophic
		Revenue growth through demand surge <i>e.g. E-commerce</i>	Sustained revenue loss of 0-15% in Q2-4 2020 <i>e.g. Consumer Goods</i>	Sustained revenue loss of 15-50% in Q2-4 2020 <i>e.g. Oil and gas</i>	Sustained revenue loss of +50% in Q2-4 2020 <i>e.g. Tourism</i>
SEVERITY AND DURATION OF ECONOMIC IMPACT GDP forecast / Pandemic evolution / Economic policy	0.5 year impact <i>V-curve rebound</i> : Effective pandemic control and economic stimulus	Ride the wave: boost supply to keep up with demand surge	Push through and prepare for fast back-to-normal upswing	Survive and prepare for relatively slow back-to-normal recovery	Mothball large part of the business and prepare for re-start
	1.5 year impact <i>U-curve recovery</i> : Social distance measurements prolonged, economic stimulus eases damage	Push for growth and market share	Defend, improve competitive position, and find new growth	Pivot through organic innovation and inorganic growth, or divest	Pivot through organic innovation and inorganic growth, or divest
	3 year impact <i>L-curve recovery</i> : Failed pandemic control, and wide-spread bankruptcies, and credit defaults	Aggressive push for growth and market share	Defend, improve competitive position, and find new growth	Prepare for aggressive new entrants. Reinvent and create totally new position, or abandon	Last survivor strategy or abandon market

Strategy Matrix: winners in the Low Touch Economy



5 examples of potential winners

larger companies who are in the right position to this new wave

**Platform to connect
with remote customers**

E.g. ByteDance (Tiktok)

**Tools to support
e-commerce**

E.g. Shopify

**Healthy food delivered
at home**

E.g. Panera Bread

**Safe at-home
workouts**

E.g. Peloton

**Alternatives for
supply chain**

E.g. Beyond Meat

PLATFORM TO CONNECT WITH REMOTE CUSTOMERS

ByteDance

This Chinese streaming giant exploded onto the international scene during the Covid-19 crisis with its video-sharing social network, TikTok – reaching a world full of people craving fun and interaction while at home. At the same time, quick decision-making and partnerships have placed ByteDance at the forefront of film streaming and online education in China as schools and cinemas were forced to close.

TikTok's global expansion

- ▶ The coronavirus pandemic led to an explosion in TikTok's use internationally, cementing it as the newest global social media phenomenon (1.5bn monthly users) with everyone from doctors and nurses to celebrities sharing short clips of themselves lip-syncing to music.

From short-form to silver screen at scale

- ▶ After Covid-19 forced the closure of most of the nation's cinemas over the usually packed Chinese New Year, they partnered with Huanxi Media Group to release blockbuster Chinese film *Lost In Russia* on its streaming platforms
- ▶ *Lost in Russia* racked up an astonishing 600 million views in a matter of days and ByteDance's partnership with Huanxi grew with the release of more film titles.



- ▶ Chinese internet technology company
- ▶ Worldwide (HQ: Beijing)
- ▶ 30,000 employees
- ▶ Revenue (2019): €20b

TOOLS TO SUPPORT E-COMMERCE

Shopify

This e-commerce platform is touted as one of players best placed to challenge Amazon's dominance with 1 million online businesses and over 100,000 point-of-sale systems. When Covid-19 forced the rapid closure of brick-and-mortar stores, Shopify was able to help them quickly switch and retain crucial lost sales revenue.

Supporting retailers to go Low Touch

- ▶ Shopify have enabled many of their retail store customers to shift sales online, using curbside pick-up or delivery solutions.
- ▶ According to Shopify, retailers who were forced to close their physical stores were able to make up 94% of the sales volumes online that they had lost from in-store transactions.

A versatile set of offerings for the Low Touch economy

- ▶ Shopify isn't just an e-commerce platform, their diverse online and physical sales solutions offer flexibility for retailers to keep selling no matter what phase of lockdown might be in place.
- ▶ They recently launched Shop, a new consumer-oriented shopping app that lets shoppers access a searchable feed of products from its merchants - in direct competition with Amazon.



- | | |
|--------------------------|--------------------------|
| E-commerce platform | ▶ 5,000+ Employees |
| ▶ Worldwide (HQ: Canada) | ▶ Revenue (2019): €1.5bn |

HEALTHY FOOD DELIVERED AT HOME

Panera Bread

This restaurant chain quickly responded to the Covid-19 crisis by introducing several redesigns to their business model. It could become one of the bigger brands able to shift successfully to a new format, ready for a Low Touch Economy.

Low Touch distribution channels

- › Last summer they partnered already with digital channel Grubhub to provide contactless delivery in under one hour.
- › Introduced curb-side pickup
- › E-commerce was already 50% of their revenue

Extra focus on health & safety

- › Wellness will become more important (brand is linked with fresh food)
- › New temperature-checks for employees
- › Interior design upgrades (e.g. plexiglass)

New vertical (new market)

- › Delivery of basic groceries based on their existing product offerings (fresh produce, dairy, bread, and bagels)
- › CEO aims to keep this business line after the crisis

Go beyond

- › They aim to provide 500,000 meals to children and families sheltering in place



- | | |
|---------------------------------------|--------------------|
| › Bakery cafe/casual restaurant chain | › 50,000 employees |
| 2000 locations (US, CA) | Revenue (2019): |
| | \$5.7bn |

SAFE WORKOUTS AT HOME

Peloton

This at-home exercise company couldn't have predicted that most gyms would be forced to close across large swathes of the world giving it prime access to people searching for home workout options. Questions remain about if its success can be sustained as lockdowns subside, but it's almost 1-million subscribers put Peloton in a very good position.

Steady growth in app downloads & hardware sales

- ▶ Since Covid-19 hit, Peloton's total number of fitness subscribers almost doubled to 886,000. In just six weeks, more than 1.1m people downloaded the Peloton Digital app.
- ▶ In March, they announced they would offer a 90-day trial of home workouts that did not require the \$2,245 Peloton bike or its \$4,295 treadmill.

Well-placed to go fully remote

- ▶ Unable to offer live classes in their dedicated studios, the company shifted to at-home exercise classes live-streamed from their instructors' homes.
- ▶ Their biggest challenge has been trying to keep up with demand and deliver the physical equipment to customers quickly enough.
- ▶ First quarter earnings were up 66%



- ▶ Exercise equipment and media
- ▶ 1,800+ employees
- ▶ Worldwide (HQ: New York)
- ▶ Revenue (2020 expected): \$1.6bn

ALTERNATIVES FOR SUPPLY CHAIN UNDER PRESSURE

Beyond Meat

This plant-based meat producer is the leader in a growing pack of meat alternatives. After years of developing their own 'almost real' recipes, the coronavirus has presented the perfect moment to gain ground as a crisis envelopes the US meat supply chain. With double the profit margins, and without the climate and animal cruelty-related baggage of traditional meat producers, Beyond Meat is ready to pounce.

A brand and product for the future, ready to go now

- ▶ Beyond Meat are positioning themselves to take over from traditional meat producers.
- ▶ As the public distaste for meat markets (like the one in Wuhan), animal cruelty, and climate inaction grows, they are stepping in to offer consumers a positive alternative.

Meat shortages present a golden opportunity

- ▶ Coronavirus has sabotaged US agricultural supply chains and production capacity. Leading to meat wholesale price hikes of up to €30.
- ▶ Beyond Meat plans to use this window to introduce new consumers to their product, with aggressive in-store discounting and special promotions with quick-service restaurant partners.



- ▶ Vegan food products Worldwide (HQ: El Sugundo, US)
- ▶ 400 Employees
- ▶ Revenue (2019): \$298M)

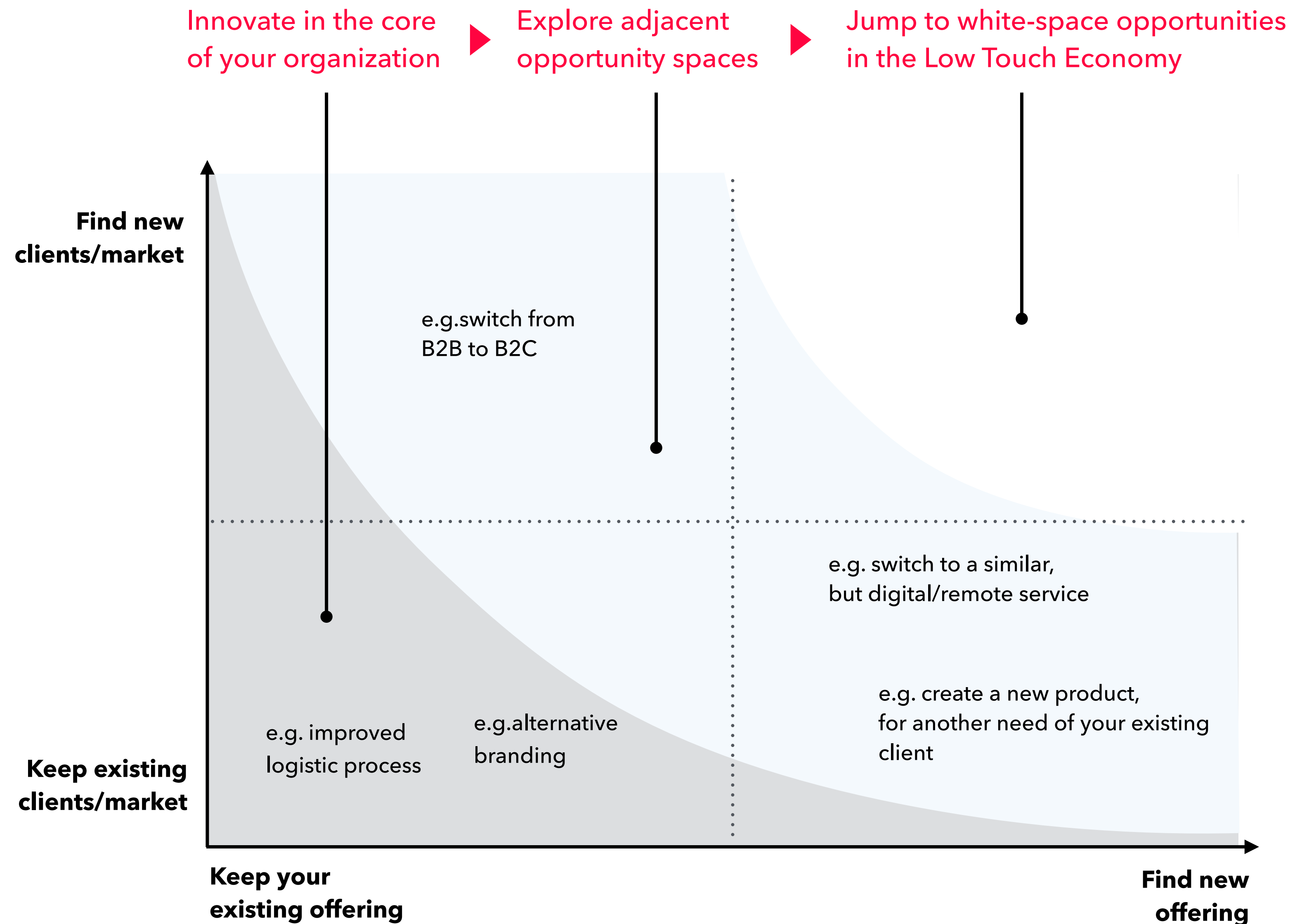
Strategy Matrix: How to adapt and pivot?

		IMPACT ON YOUR ORGANIZATION			
		Direct impact of Covid-19 / Indirect impact of economic recession / Ability to adapt fast			
		Positive	Mildly negative	Severe	Catastrophic
		Revenue growth through demand surge <i>e.g. E-commerce</i>	Sustained revenue loss of 0-15% in Q2-4 2020 <i>e.g. Consumer Goods</i>	Sustained revenue loss of 15-50% in Q2-4 2020 <i>e.g. Oil and gas</i>	Sustained revenue loss of +50% in Q2-4 2020 <i>e.g. Tourism</i>
SEVERITY AND DURATION OF ECONOMIC IMPACT GDP forecast / Pandemic evolution / Economic policy	0.5 year impact <i>V-curve rebound: Effective pandemic control and economic stimulus</i>	Ride the wave: boost supply to keep up with demand surge	In this situation, alternative growth paths are needed. See Chapter 3 & 4		Mothball large part of the business and prepare for re-start
	1.5 year impact <i>U-curve recovery: Social distance measurements prolonged, economic stimulus eases damage</i>	Push for growth and market share	Defend, improve competitive position, and find new growth	Pivot through organic innovation and inorganic growth, or divest	Pivot through organic innovation and inorganic growth, or divest
	3 year impact <i>L-curve recovery: Failed pandemic control, and wide-spread bankruptcies and credit defaults</i>	Aggressive push for growth and market share	Defend, improve competitive position, and find new growth	Prepare for aggressive new entrants. Reinvent and create totally new position, or abandon	Last survivor strategy or abandon market

Opportunities at different levels

Depending on your situation and strategic choice, you will have to follow a different innovation strategy. When your key need is to improve the core of your organization, you can start from copying solutions from other players and early movers in the market.

However, if you need to make a more ambitious move, potentially in a new white space, you will need to operate in a lot more uncertainty. Make sure to validate multiple ideas in parallel to increase your rate of success.



Build a winning strategy in 3 days



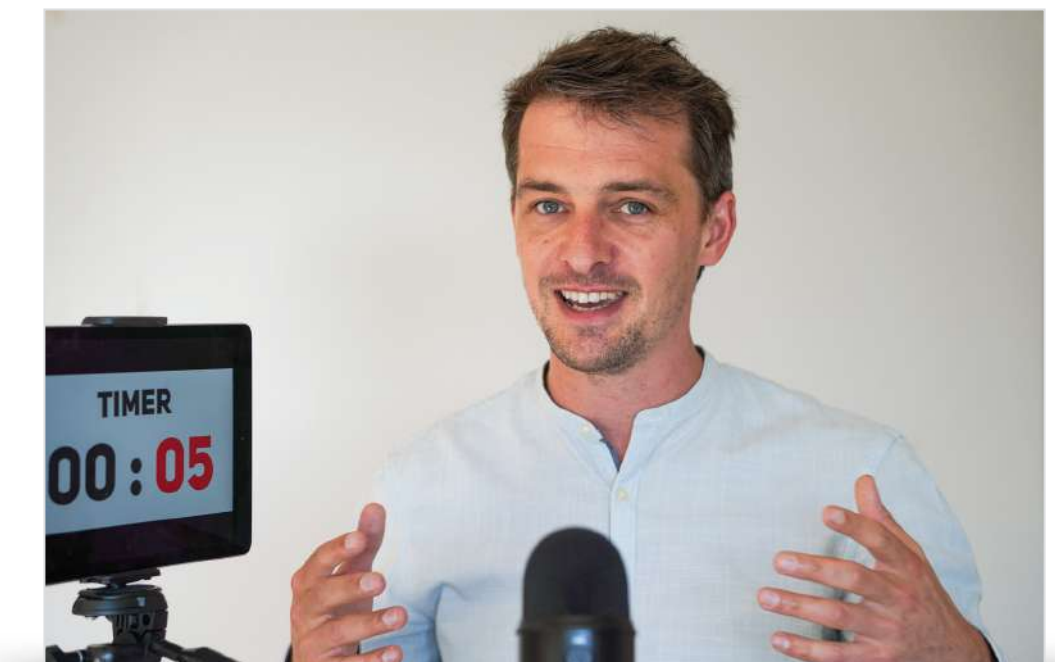
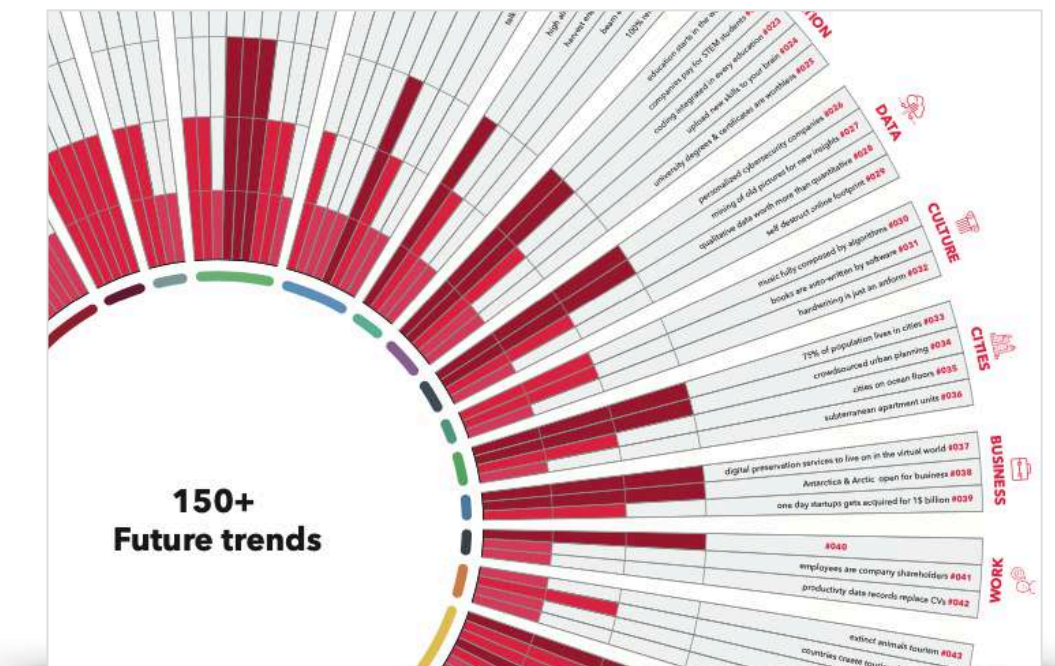
- › stakeholder intake
- › industry research
- › possible futures mapping

3x 0.5 day remote
strategy workshops

share out &
alignment session

STRATEGY SPRINT: Low Touch Economy

3 days over a 10 day period



- › **Objective:** Align your leadership team in 10 days - 100% remotely. Set priorities for your strategy in the Low Touch Economy. Discover potential growth paths and white spaces to venture in.
- › **Outcome:** A clear vision and guideline to navigate the difficult months ahead. Strategic initiatives to go on the offense with clear road maps for each concept (new offering/pivot/...), and top-level buy-in on all initiatives.



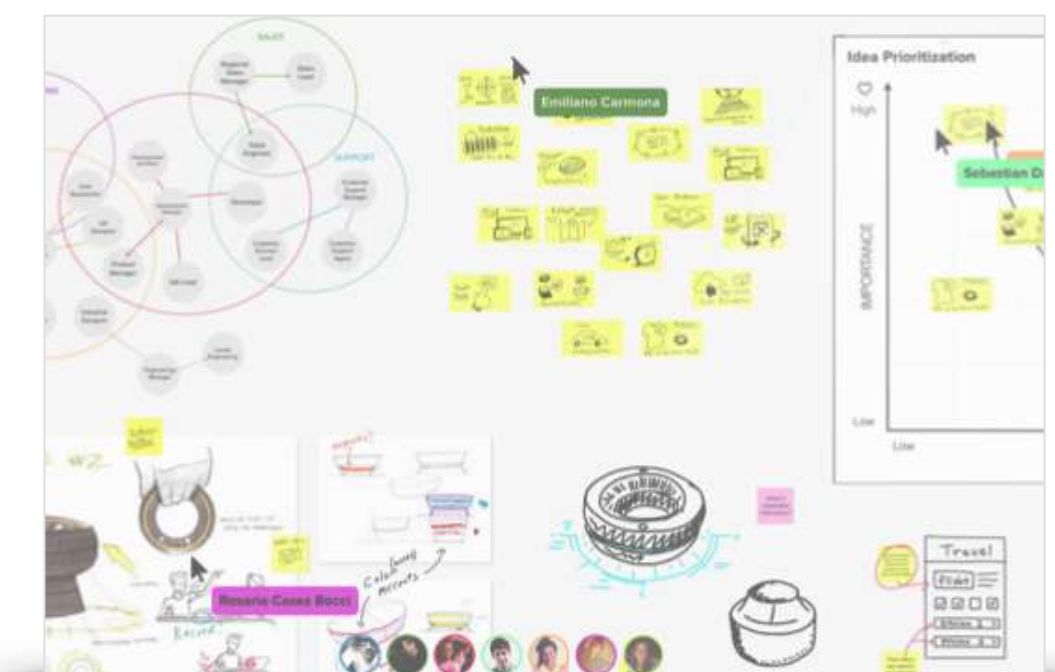
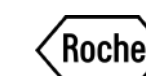
Discuss with an expert



PHILIPS



ING



Chapters

1. What is the Low Touch Economy?

- Status of the new normal

2. Adapting your organization's strategy

- Impact & strategy framework

3. Short-term opportunities to grow

- Copy solutions from frontrunners

4. Long-term opportunities: new white spaces

- Explore business model pivots

5. The future of X

- 10 expert perspectives



What can businesses do to quickly restart and become part of a new Low Touch Economy?

In this section, we'll illustrate experiments by companies. If you face similar challenges, these examples may inspire you to develop your own solution.

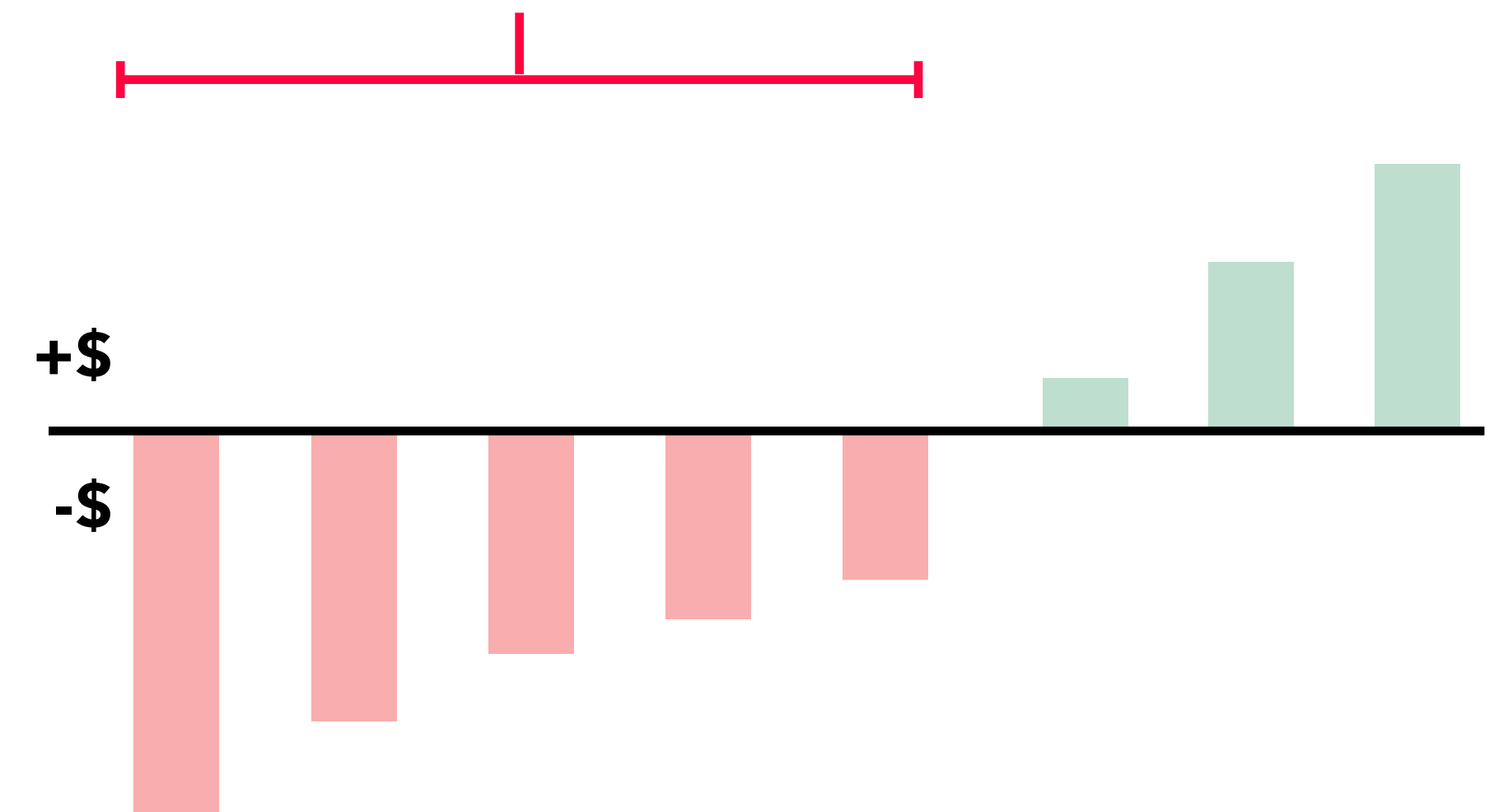
The biggest roadblocks for companies right now

- **A. Broken relationships with customers**
- **B. Instant drop in demand**

Other and/or related problems:

- Overall uncertainty makes it difficult to plan ahead
- Constraints in supply & production
- Political instability
- Cash-flow/financial constraints

*Many companies are under pressure.
What do they have in common?*



A. Broken relationship cause: Point-of-sale is inaccessible

Problem

In both B2B and B2C contexts, clients are limited to interactions with sales reps. Often the use of a physical point-of-sale isn't possible.

Solutions to copy?

- ▶ *Go Instore* offers a solution for salespeople in **retail** enabling them to guide customers remotely via live video and audio.
- ▶ *Matterport* helps **realtors** to make photorealistic scans of properties to offer clients virtual tours.
- ▶ Send prototypes to your customers to discuss via video.
- ▶ Act like *Warby Parker* and ship multiple items to your client. Then let them pick, buy, & return the rest.
- ▶ B2B sales chatbots and virtual events are on the rise.



Go Instore



Matterport (real estate 3D scans)

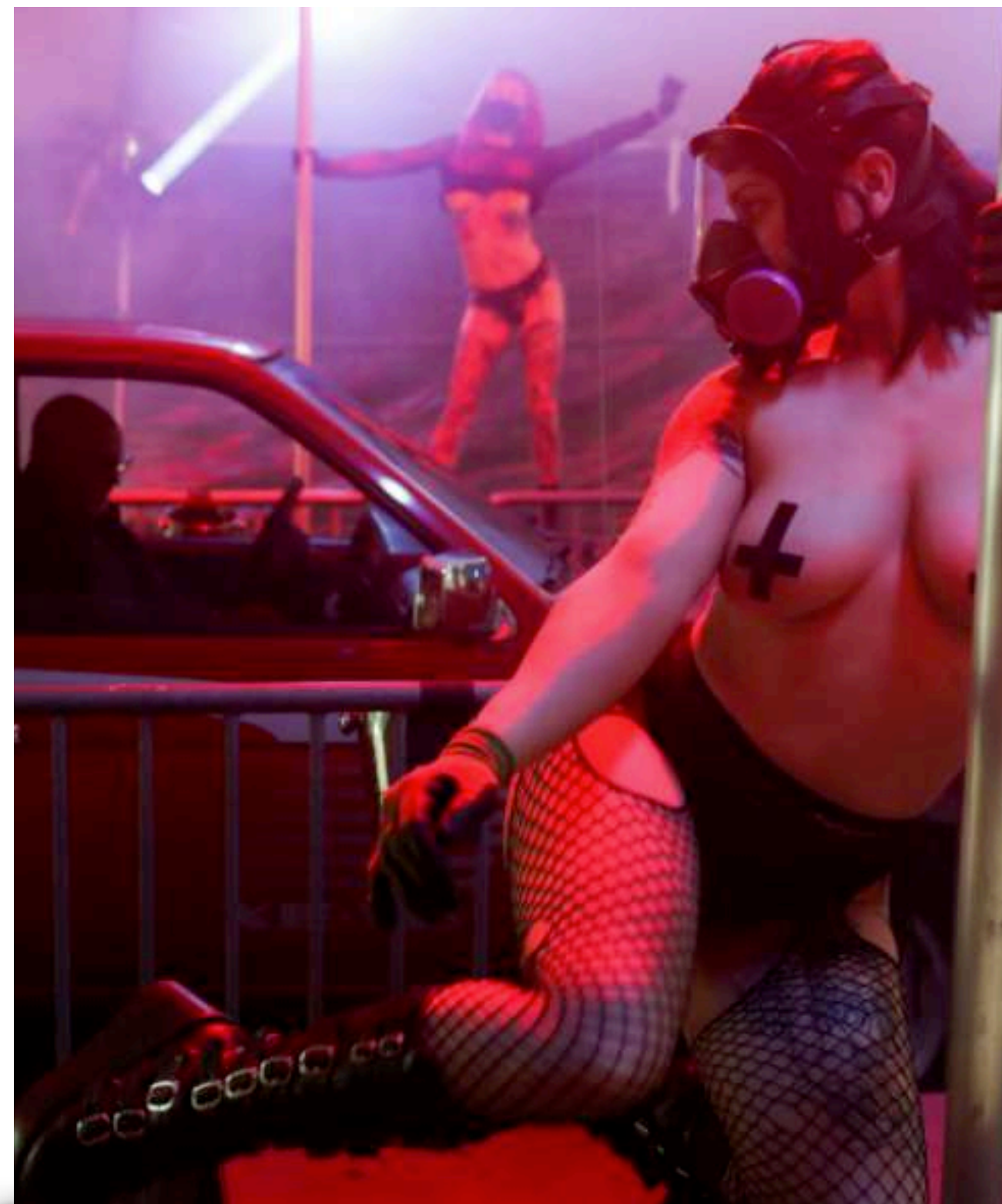
A. Broken relationship cause: Physical interaction restrictions

Problem

In order to operate, many service businesses need to rethink how they create a new experience without having large groups of people interacting with each other.

Solutions to copy?

- ▶ Some restaurants are switching to serving diners in **small compartments** for added safety while maintaining the social experience.
- ▶ Artists are switching to **private showings** for a limited audience.
- ▶ **Time restrictions** are being enforced around how long a client can visit a business.
- ▶ More **drive-through service models** are emerging: strip clubs, theaters, raves, supermarkets, etc.
- ▶ **Retail** and service businesses are adopting appointment-based models.



Drive-through strip club



Isolated compartment restaurant

B. Drop in demand cause: Product safety concerns

Problem

Some clients will have concerns about the safety of using your product or service. This might block people from even buying your product in the first place.

Solutions to copy?

- ▶ Robots used in hospitals to disinfect rooms with UV light are being redesigned for use in **hotels**.
- ▶ Public dashboards: track the health status of everyone involved in the production/delivery of a product.
- ▶ Professions requiring close physical contact, like dentistry, are implementing additional screens & protective gear.
- ▶ New safety labels & certificates will pop up.
- ▶ Product redesigns: anti-viral materials, disposables, easy cleaning/disinfecting.



Dentist with protective shield



UV-light robot in hotel

B. Drop in demand

2 options

The underlying needs are still there.

- Restaurants & bars: People still need to socialize
- Tourism: People still need to relax, escape, & explore

Demand will not recover soon - priorities have changed

- Fashion: No desire/opportunity to dress up
- Automotive: A new car is too risky financially

B. Drop in demand

2 options

The underlying needs are still there.

- › Restaurants & bars: People still need to socialize
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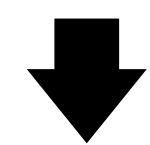


As a company, offer an alternative solution for the same "job to be done" for your existing clients.

Demand will not recover soon - priorities have changed

- › Fashion: No desire/occasion to dress up
- › Automotive: A new car is too risky financially

Step 1: Understand the “job to be done” for your client



“People go on an international holiday...”

To disconnect from work		
To connect/bond with family/friends		
To meet new people		
To have a new experience		
To brag on social media (status)		
To learn something new		
To be served/for convenience		
To reduce stress		
To belong to a certain group/fit in		
To feel rewarded for hard work		

Step 2: Spot substitutes, inside or outside your industry




Depending on your assets, it might be easier to offer a substitute

“People go on an international holiday...”

within travel/tourism

outside of travel/tourism

- To disconnect from work
- To connect/bond with family/friends
- To meet new people
- To have a new experience
- To brag on social media (status)
- To learn something new
- To be served/for convenience
- To reduce stress
- To belong to a certain group/fit in
- To feel rewarded for hard work




homesuitehome

A hotel experience at your home, including a virtual concert, food boxes, concierge. ([link](#))



stay local

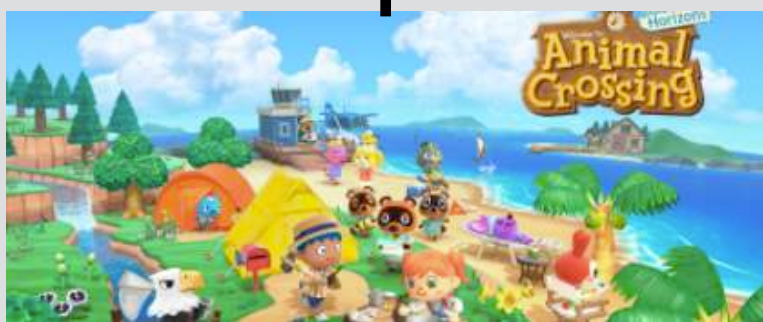
Many tourism agencies switch to local experiences (e.g. “Van Life”)



UPCOMING

Mental Empowerment Retreats

Instead of wellness resorts, they offer virtual relaxation sessions.



Animal Crossing

People switch to gaming & streaming to disconnect.

B. Drop in demand



The underlying needs are still there.

- › Restaurants & bars: People still need to socialize
- › Tourism: People still need to relax, escape, & explore



As a company, offer an alternative solution for the same “job to be done” for your existing clients.

Demand will not recover soon - priorities have changed

- › Fashion: No desire/occasion to dress up
- › Automotive: A new car is too risky financially



As a company, you might want to switch to a new client segment and/or new product (**white space exploration**)

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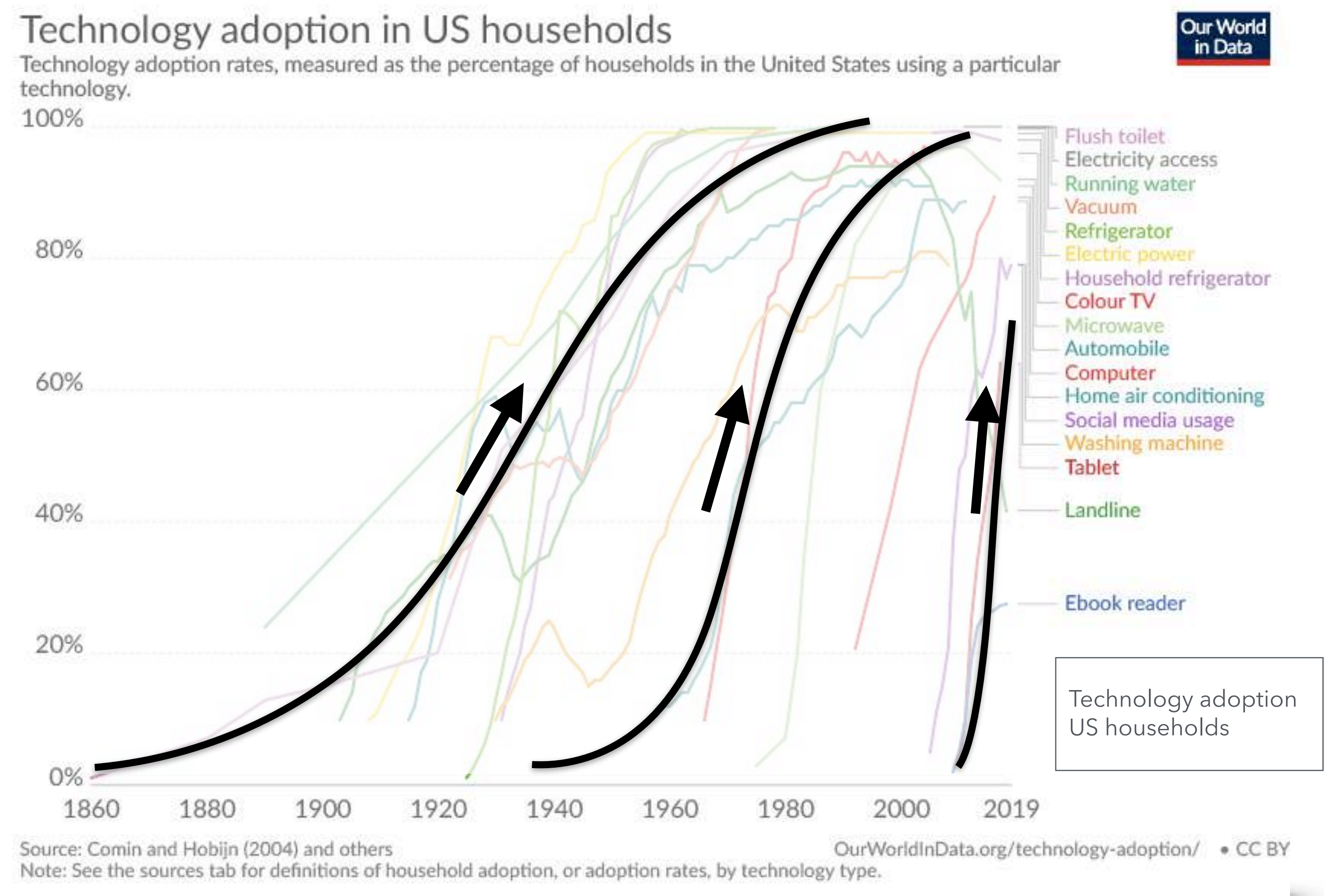
- 10 expert perspectives



**A forced reset of our society is
the perfect opportunity to
explore new areas for growth!**

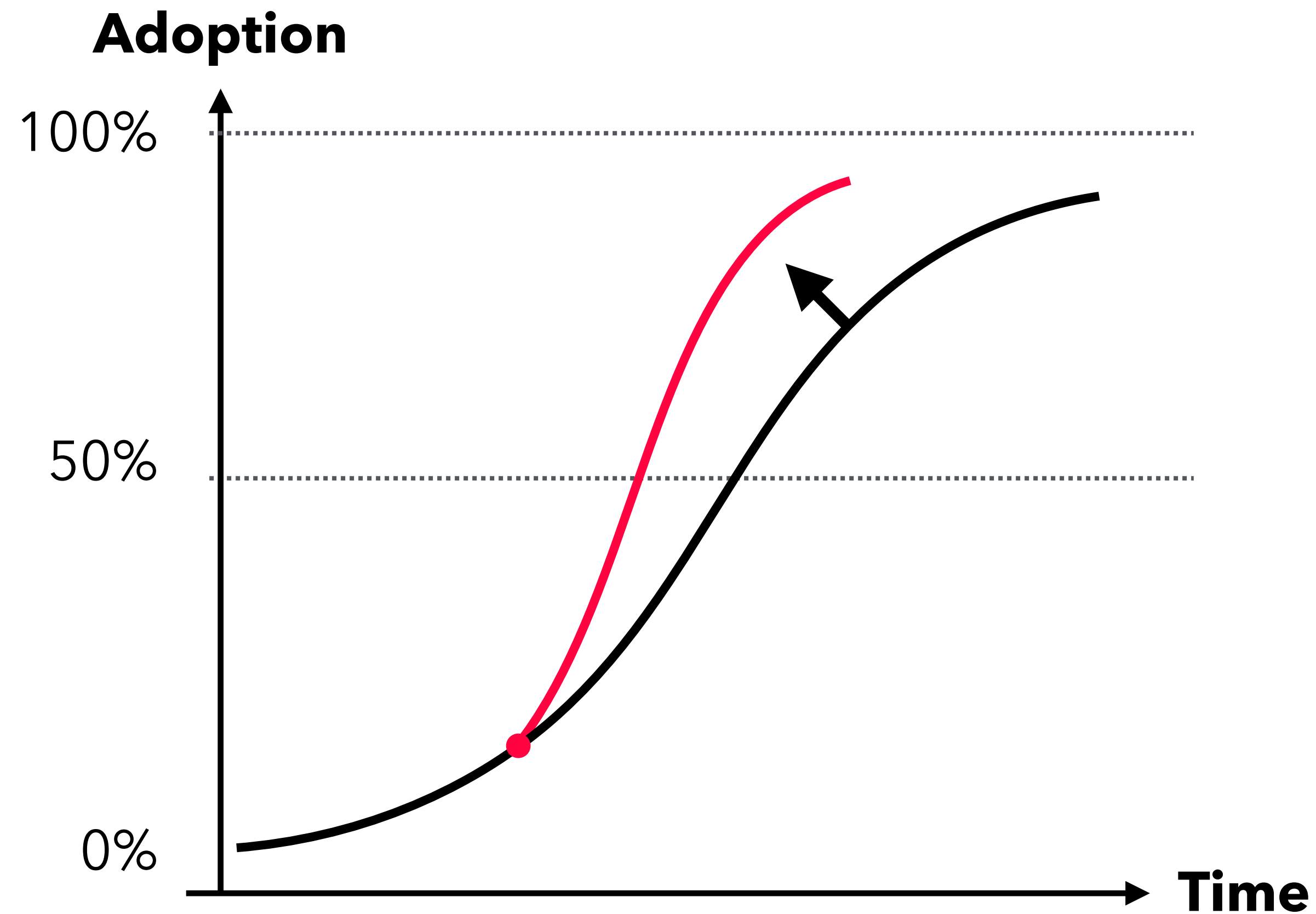
Shifts in behavior, new regulation,
accelerated adoption of tech – it's the
moment innovators have been waiting for.

Over the last decades, product adoption curves got steeper



The rate of product adoption has been accelerating for decades. We're so connected now that a successful innovation can spread around the globe in just a matter of days.

now more than ever



In just 2-3 months, the world rapidly adopted a spate of new habits. This led to a range of products suddenly enjoying a much larger client base. Adoption curves looked almost vertical.

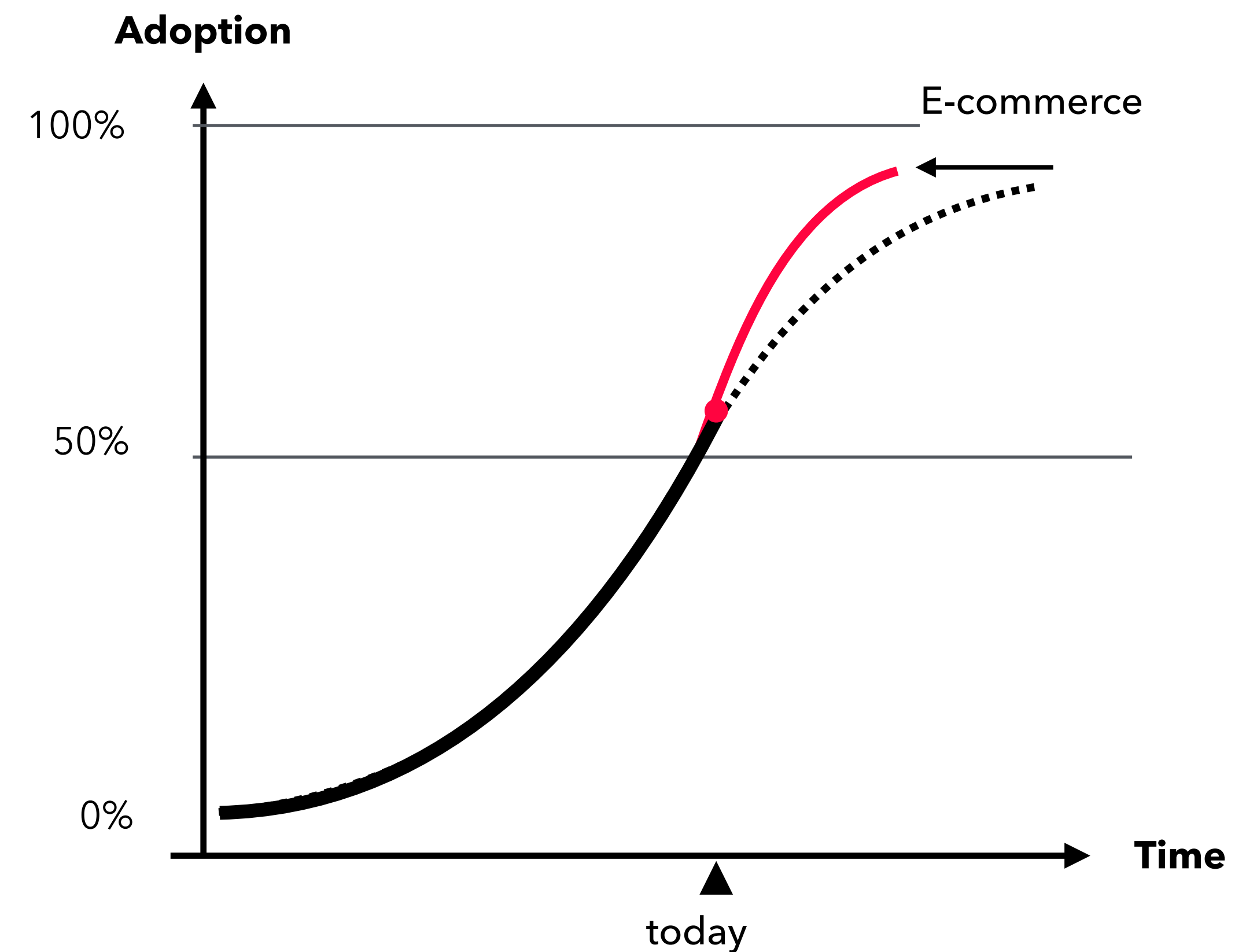
Example: Late majority catches up in e-commerce



Over 1/3 of people had never shopped online pre-pandemic (US DATA)

25% of these people are now online shoppers

source: statistica.com n=2200, March 24-26 2020



Example: E-health not just for early adopters anymore

BREAKING | 21,661 views | Apr 2, 2020, 05:33pm EDT

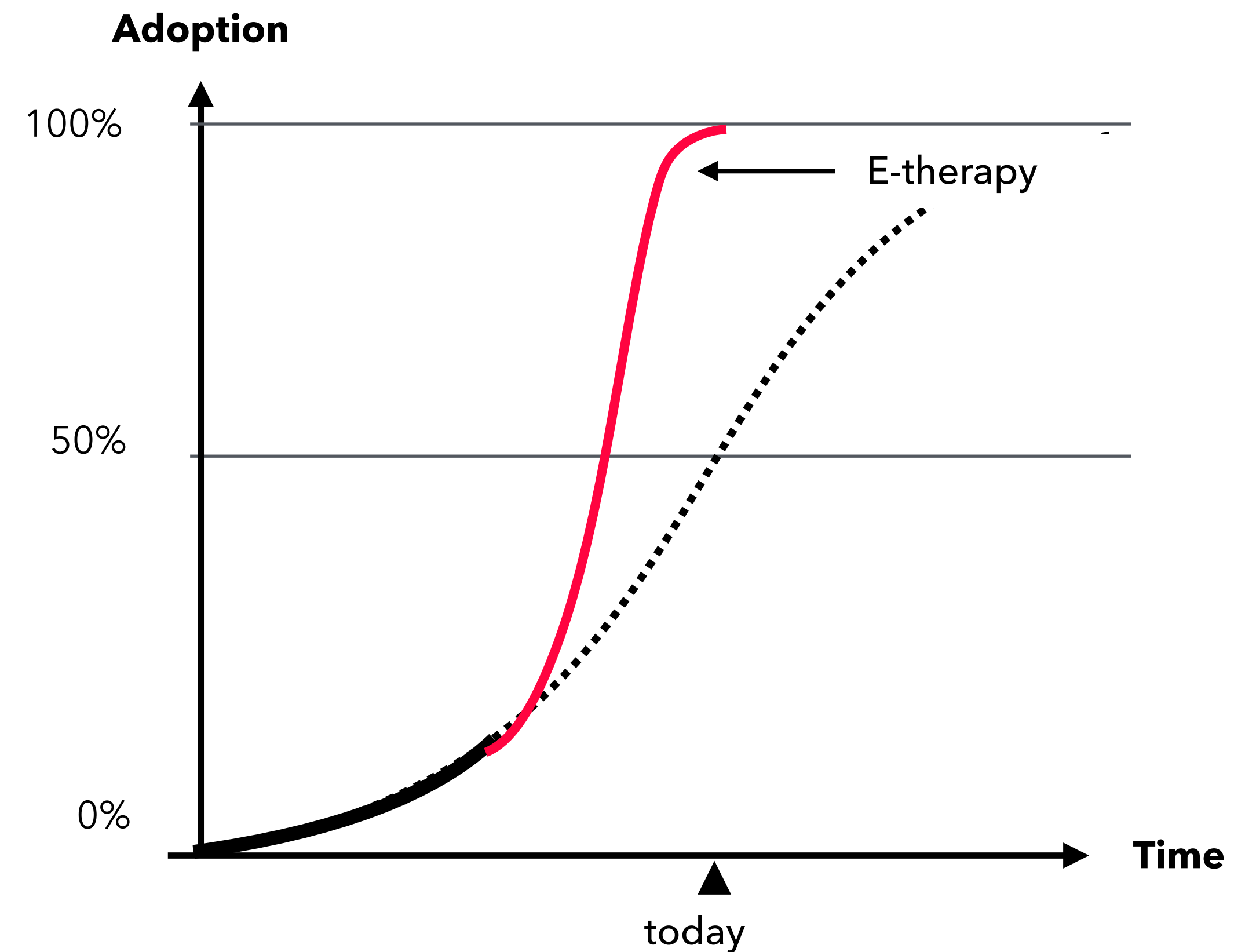
Coronavirus: 36% Of Americans Say Pandemic Has Made A 'Serious Impact' On Their Mental Health



Carlie Porterfield Forbes Staff
Business
I cover breaking news.

- 36% of Americans told an [American Psychiatric Association](#) poll that the pandemic has had a serious impact on their mental health, and according to a [PiplSay poll](#), 31% of Americans say they're sleeping less because of coronavirus-related anxiety.
- As people self-quarantine, remote therapy services like [Talkspace](#) and [Brightside](#) have seen an increase in demand— Talkspace told Bloomberg it experienced a [65% increase](#) in customers since mid February and Brightside has seen a [50% increase](#) in new users since the start of the year.

source: Forbes.com Apr 2, 2020



Keep an eye on new habits (like these) to understand where potential white spaces can emerge.



Contactless payments are already up 40% (according to Mastercard, April 30)



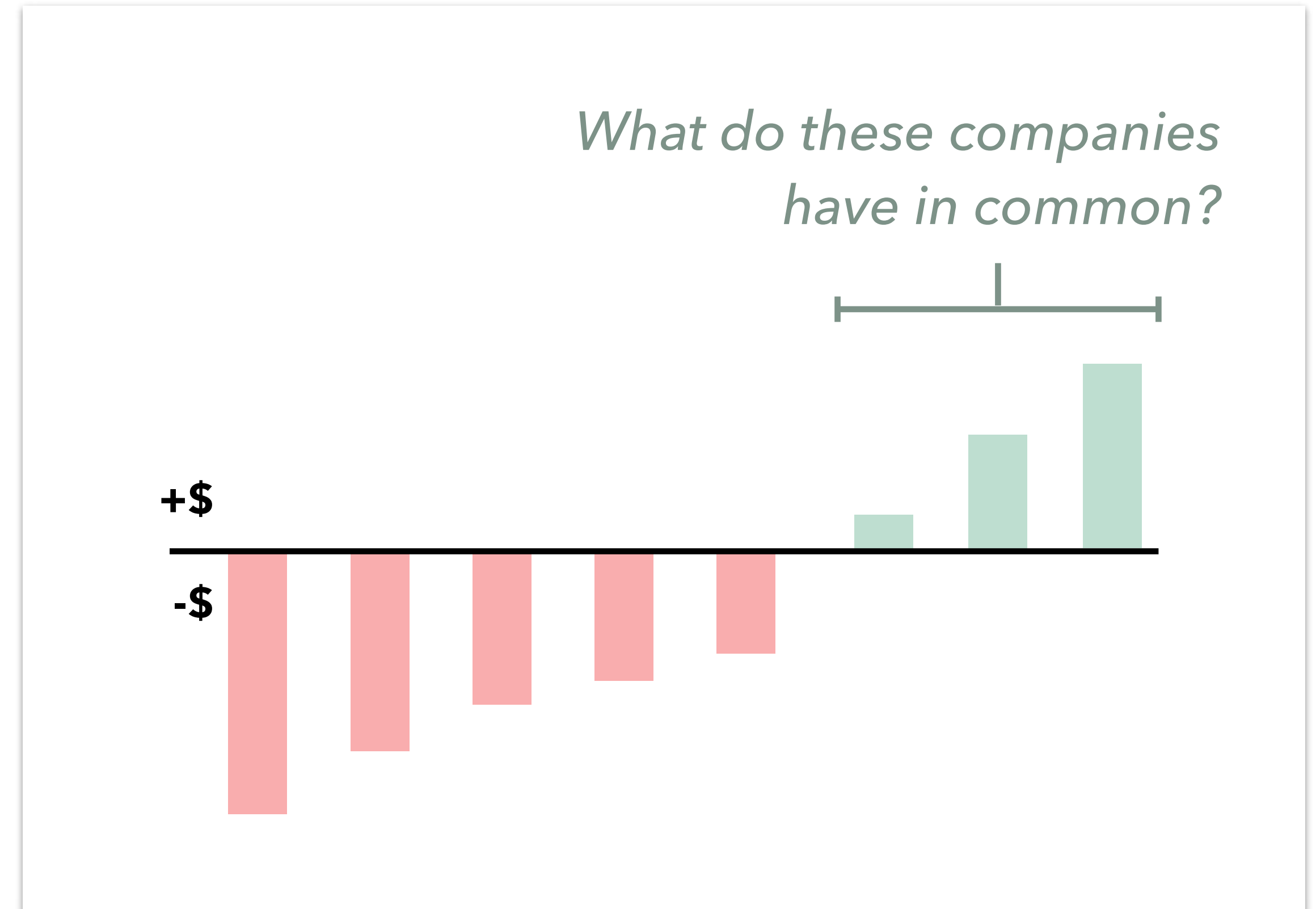
Lots of people have adopted **healthier lifestyles** - almost 45% of US citizens started cooking at home using healthy ingredients. ([source](#)). Use of yoga, meditation, & mindfulness apps has increased.



People have been investing in **e-bikes** for recreational use and as a safer alternative to public transport. VanMoof (e-bike brand) noticed a global increase in sales of 48% while in Britain purchases rose by 184% between Feb and April.

New habits are just 1 reason why some companies are winning.

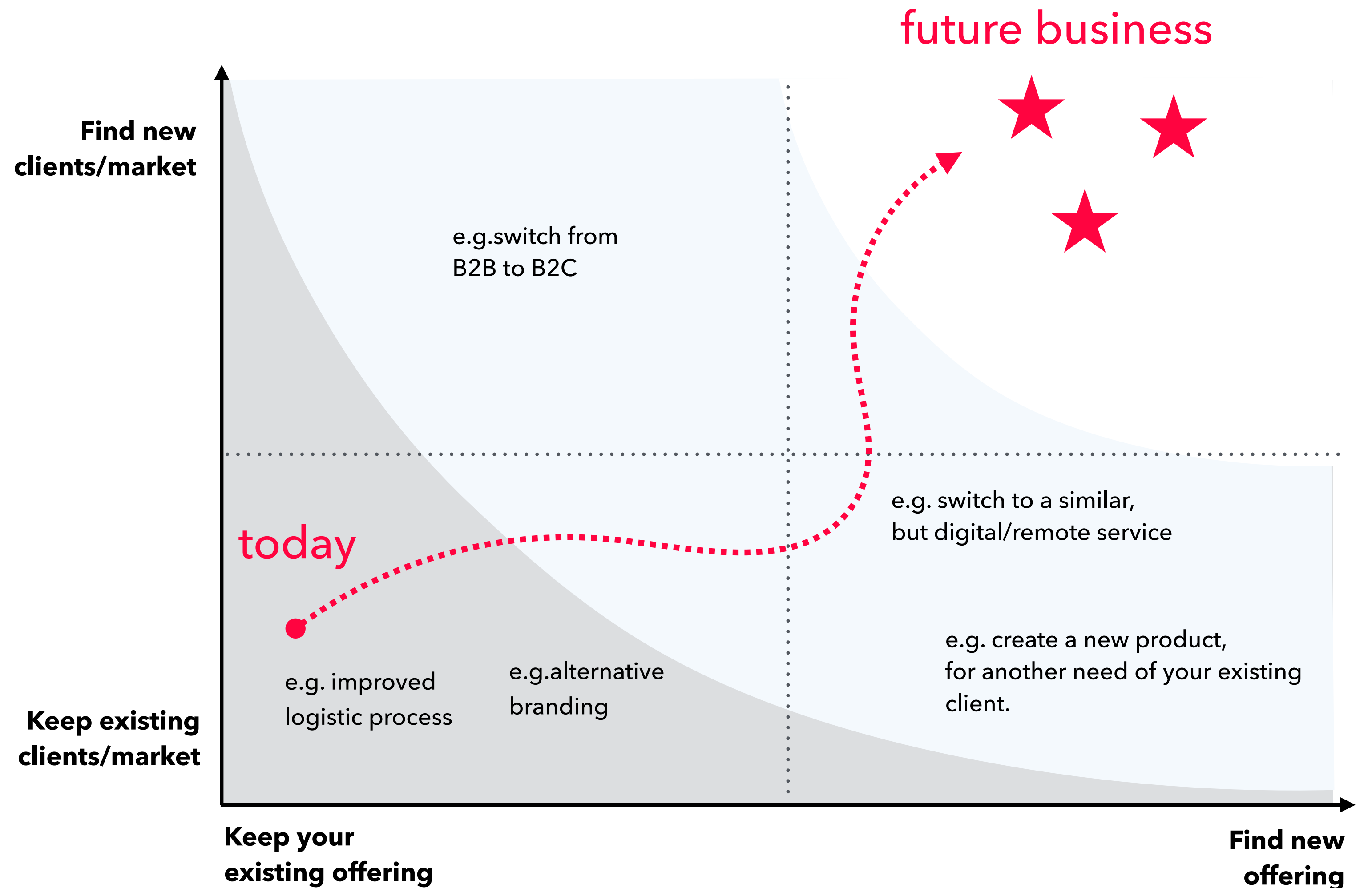
- > Certain companies were already designed for the Low Touch Economy
- > Can you copy aspects of their business models to claim a piece of another market?





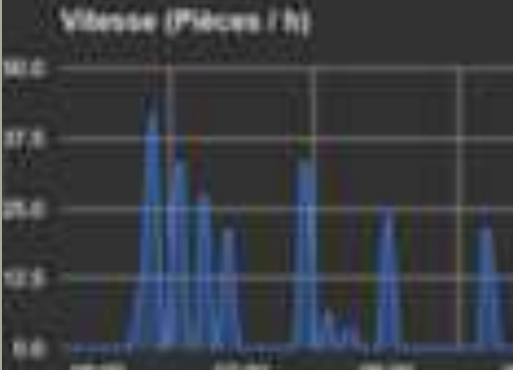







Business opportunities at different levels

If you want/need to move away from your core business, you will most likely end up with a **different business model**. If speed is critical, **acquisitions** in white spaces should be considered.

In the following section, we illustrate **6 ways to find white spaces**.



How others pivoted away from their core business

From (old business)	Pivot to (new business)	Channel	Market	Offering
 <p>Their snow canon business line was set to see a long drop in demand so <u>EmiControls</u> had to find new growth areas.</p>	 <p>They were able to modify their current product to tap into a new demand: disinfection of large open spaces.</p>	SIMILAR	NEW	REDESIGN
 <p><u>Intelligence Industrielle</u> normally offers industrial IoT sensors and dashboards to track machines at industrial sites.</p>	 <p>Today they offer interactive signage and crowd control solutions for pharmacists and retailers.</p>	NEW	NEW	SIMILAR
 <p>A drop in tourism and fashion pushed swimwear brand Granadilla in a new direction.</p>	 <p><u>Granadilla</u> is now putting most of their marketing towards new business lines: selling healthy food boxes via e-commerce.</p>	SIMILAR	SIMILAR	NEW
 <p>There will be less demand for private phone booths for open offices as people continue to work from home.</p>	 <p><u>room.com</u> is exploring new markets with a full redesign of their product. Safe-testing booths for medical personal is one of their growth options.</p>	REDESIGN	NEW	NEW
 <p>Offline art workshops and team-building sessions will take a while to recover.</p>	 <p><u>ArtNight</u> went all in and switched to online art courses.</p>	NEW	REDESIGN	SIMILAR

Case: PepsiCo

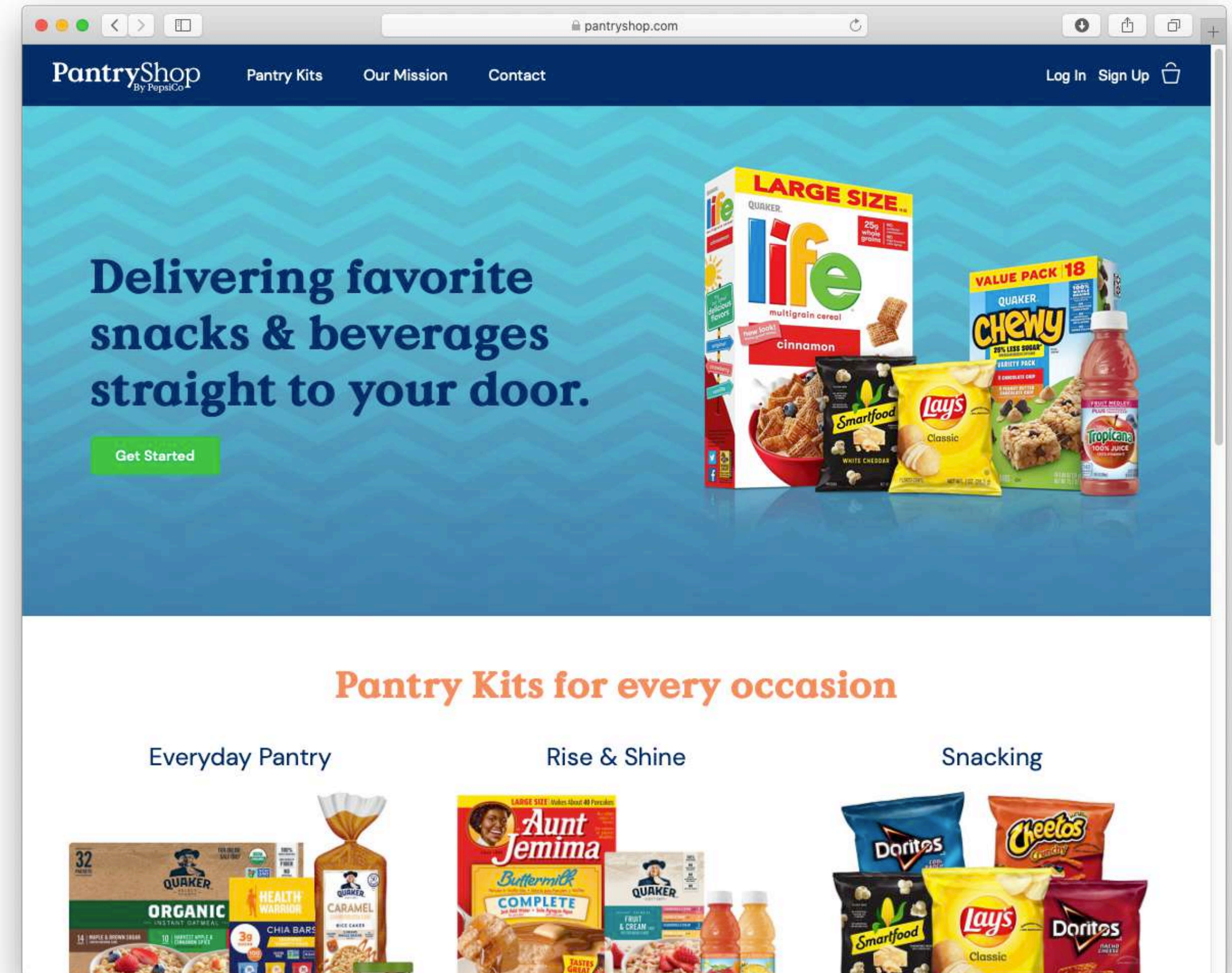
Larger corporates rarely do a full pivot - they adapt.

In general, we've found that the larger the business, the slower the response to a market shift. But there are exceptions.

PepsiCo, for example, understood that at-home food consumption would remain at higher levels for an extended period. **So in less than 30 days, they developed two new direct-to-consumer platforms:** [Pantryshop.com](https://pantryshop.com) and [Snacks.com](https://snacks.com). On the first platform, consumers can order specialized bundles of PepsiCo's top-selling brands including Quaker, Gatorade, SunChips, and Tropicana. While Snacks.com, unsurprisingly, is as an e-shop for snacks.

For new initiatives like these, getting a consumer-facing web platform up and running is the easy part. Developing the right supply chains and navigating the internal politics in a large organization are the more difficult challenges to tackle.

In the next two months, we expect to see many large corporations launching multiple experiments, as they try to tap into changing market needs.



Public list of Business Model Shifts

Read first: Excluded from list		Pivot summary (max 35 words)			
- Pivots that are focused on temporary pivots to making masks, sanitizers, drugs...					
- temporary marketing and/or charity campaigns					
Country					
IL	Up Hotel Agency offers a hotel booking system. They launched a new brand to bring a hotel experience to your home.(service includes remote concert, concierge, curated box with local products)	9	n	y	n
US	Restaurant bookings services switches to time slot reservations for retail/supermarkets.	26	y	y	n
UK	SXS Events is a production company for large events. Their video production experience made them switch to online education. They now help with video production of e-courses.	15	y	n	n
AU	Normally supports pop-up bars at events. They used their liquor license to sell & deliver alcohol.	11	y	n	n
UK	Booking agencies for musicians/artists switched to online booking of personalised music messages.	7	y	y	y
GE	From offline Art Workshops to online art courses	13	y	y	y
TR	From online apparel for men, now adding new product lines (cleaning, some grocery items...)	12	y	y	y
US	From selling sandwiches switching to online selling of basic grocery items (milk, bread...)	16	y	y	y
AU	Stagekings normally build stages for large events. Switched to providing standing desks to support working from home	15	y	y	n
	the SnapBar normally provides photo booths to events. Switched to gift boxes for small local	19	y	y	n
	switches from hotels to social distancing services to get restaurants up	16	n	y	n
	to offices now switching to serving to families.	10	y	n	y
	& delivery solutions	11	y	n	y
	ised music messages.	7	y	y	y
		13	y	y	y

Browse +50 business model pivots in our open Google Sheet

6 different white-space triggers in the Low Touch Economy

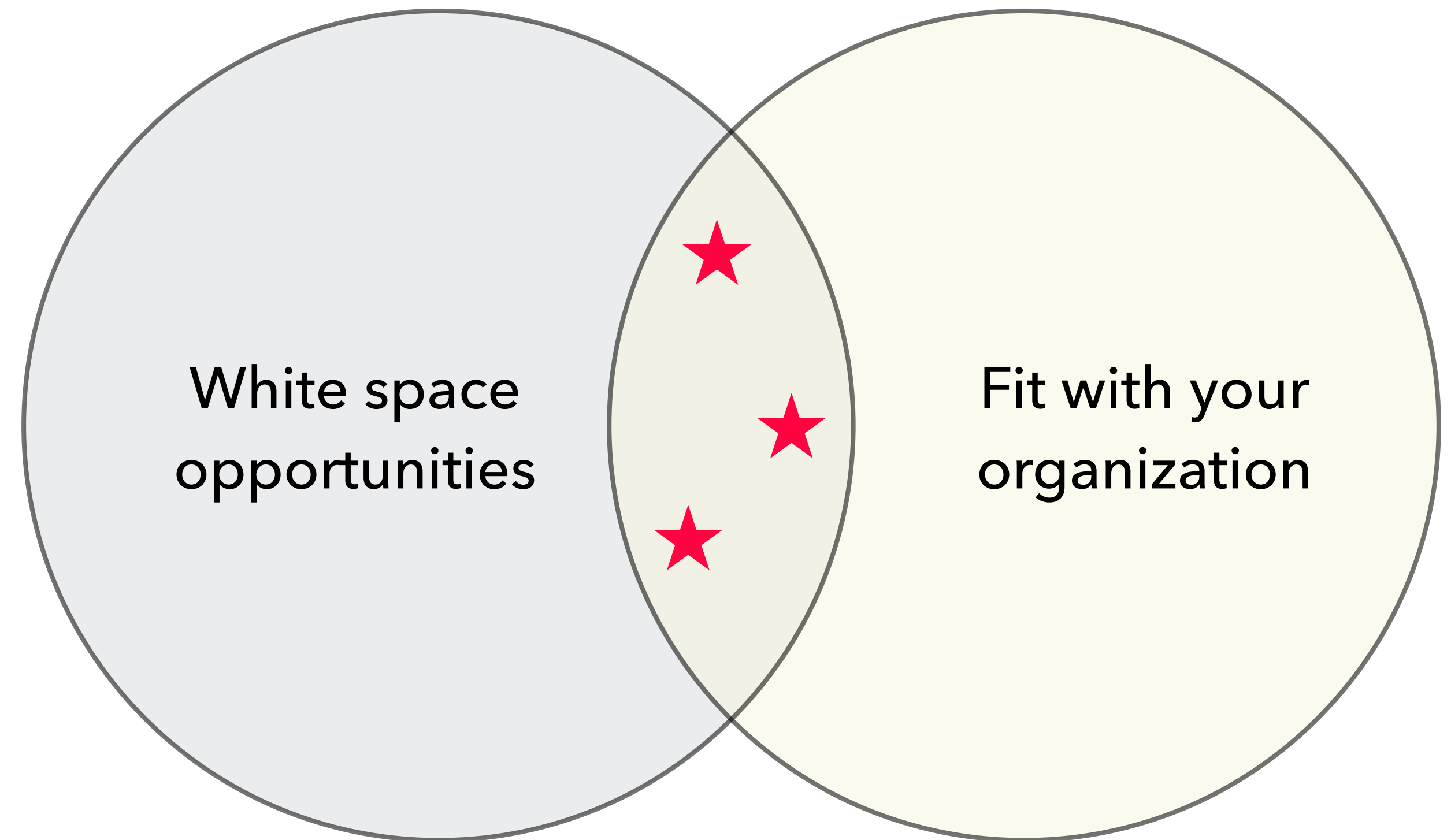
Trigger	Relevance in the Low Touch Economy:	
1. Industry shifts Redesigned supply chains, new market entrants,...	High	<div>←</div> <div>←</div> <div>←</div> <div>←</div> <div>←</div> <div>←</div> <div>Expect a gold rush on new opportunities by:</div> <ul style="list-style-type: none">- opportunistic companies with the right assets (they're in the pole position)- companies hit by the crisis (they need to survive)- new ventures created to jump on a new market
2. New regulation Legal hurdles that are removed can open up new markets.	Medium	
3. New consumer behavior When people act differently, they face new needs.	High	
4. Societal changes Shift in demographics, new norms, and values.	High (But Delayed)	
5. New tech When it becomes easier to solve specific problems.	Low	
6. Access to new resources Network access, new assets, new partnerships...	Low	

Fit with your company?

- ▶ Before jumping on a potential new opportunity, you will need to **check the fit with your company**.

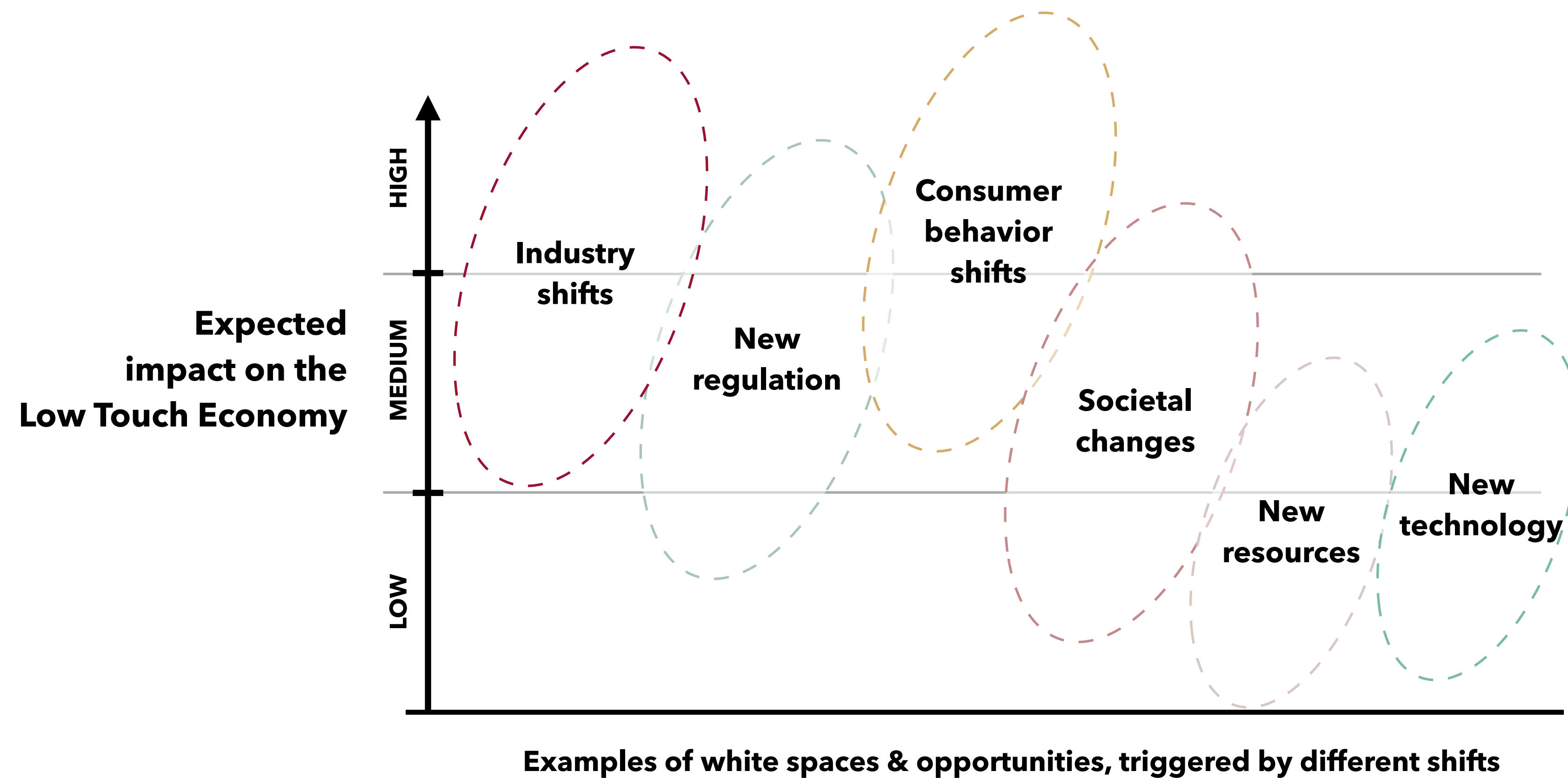
Some **criteria** to take into account are:

- Access to market based on existing relationships and partnerships
 - Fit with strategy
 - Fit with investment policy
 - Available assets
 - ...
- ▶ When there is only a minor fit, you could consider mergers and acquisitions, strategic partnerships, or explore corporate venturing options.
 - ▶ We're happy to assist you in identifying white space opportunities or bringing new solutions to market.

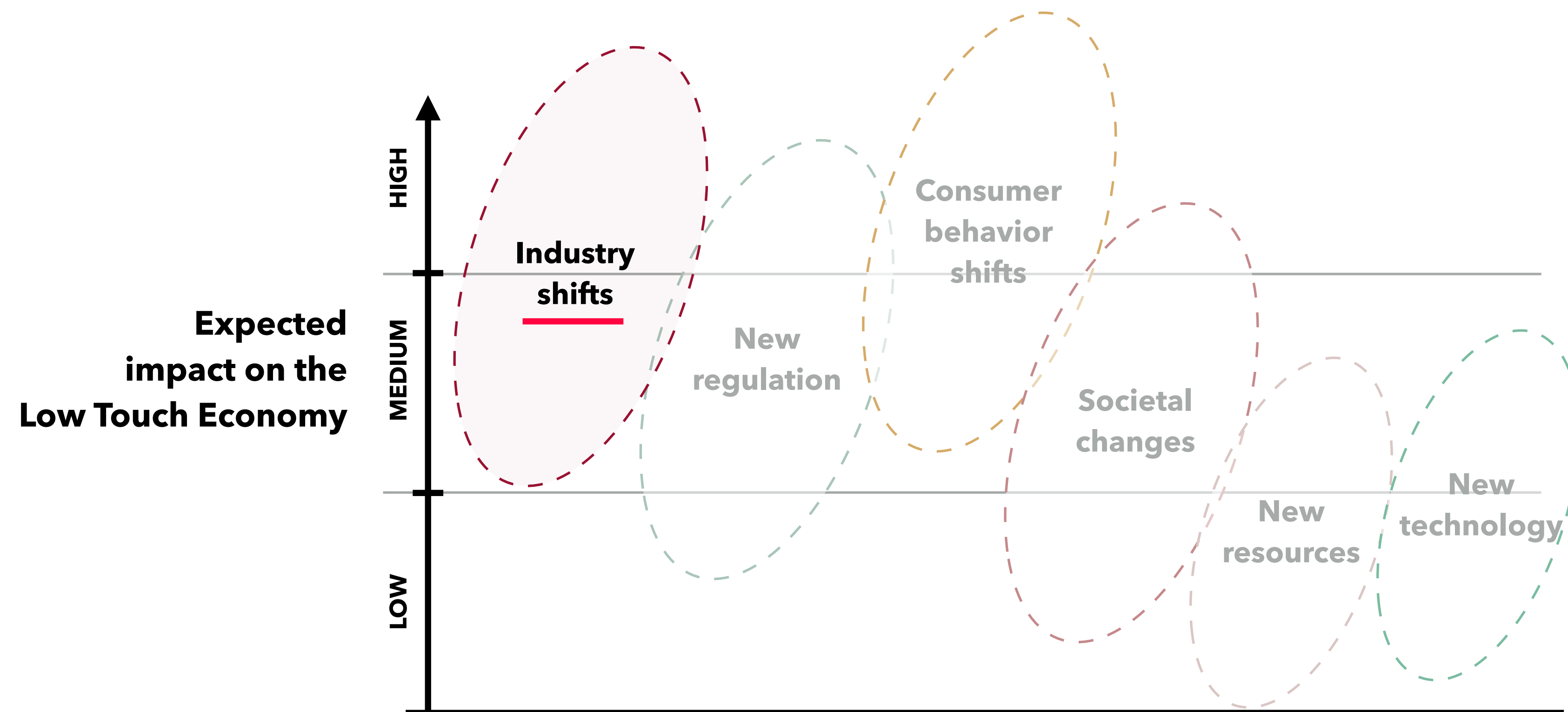


Discuss with an expert

6 TRIGGERS TO FIND WHITE-SPACE OPPORTUNITIES



6 TRIGGERS TO FIND WHITE-SPACE OPPORTUNITIES



Examples of white spaces & opportunities, triggered by different shifts

Low Touch Economy industry shifts

▸ Supply chain redundancies

- Centralized supply chains will be split up to have more redundancy to handle disruptions.
- **Opportunities:** services for nearshoring, forward shipping, "dark stores," new logistic processes, cost-efficient local production (automation services), etc.

▸ Locally, distributed businesses

- Hygiene restrictions will force offices, restaurants, theatres, and more to split up large venues into smaller local units. When companies split up locally, supply chains and processes need to be redesigned as well.
- **Opportunities:** office redesigns/co-working hubs, network of local ghost kitchens...



Example: Whole Foods Market

Whole Foods Market retailers created local dark fulfilment centres by converting stores into hubs for e-commerce and logistics. Many retailers served their online business from their existing supermarkets, but these were never properly designed to serve e-commerce at scale. They'll need to develop dedicated units to keep up with demand.

Low Touch Economy industry shifts

‣ Digital native players enter traditional markets

- Incumbents in traditional industries need to keep an eye on digital players as they pivot under pressure.
- **Opportunities:** Be proactive and set up partnerships to build new products together - speed is critical here.

‣ Virtual immigration

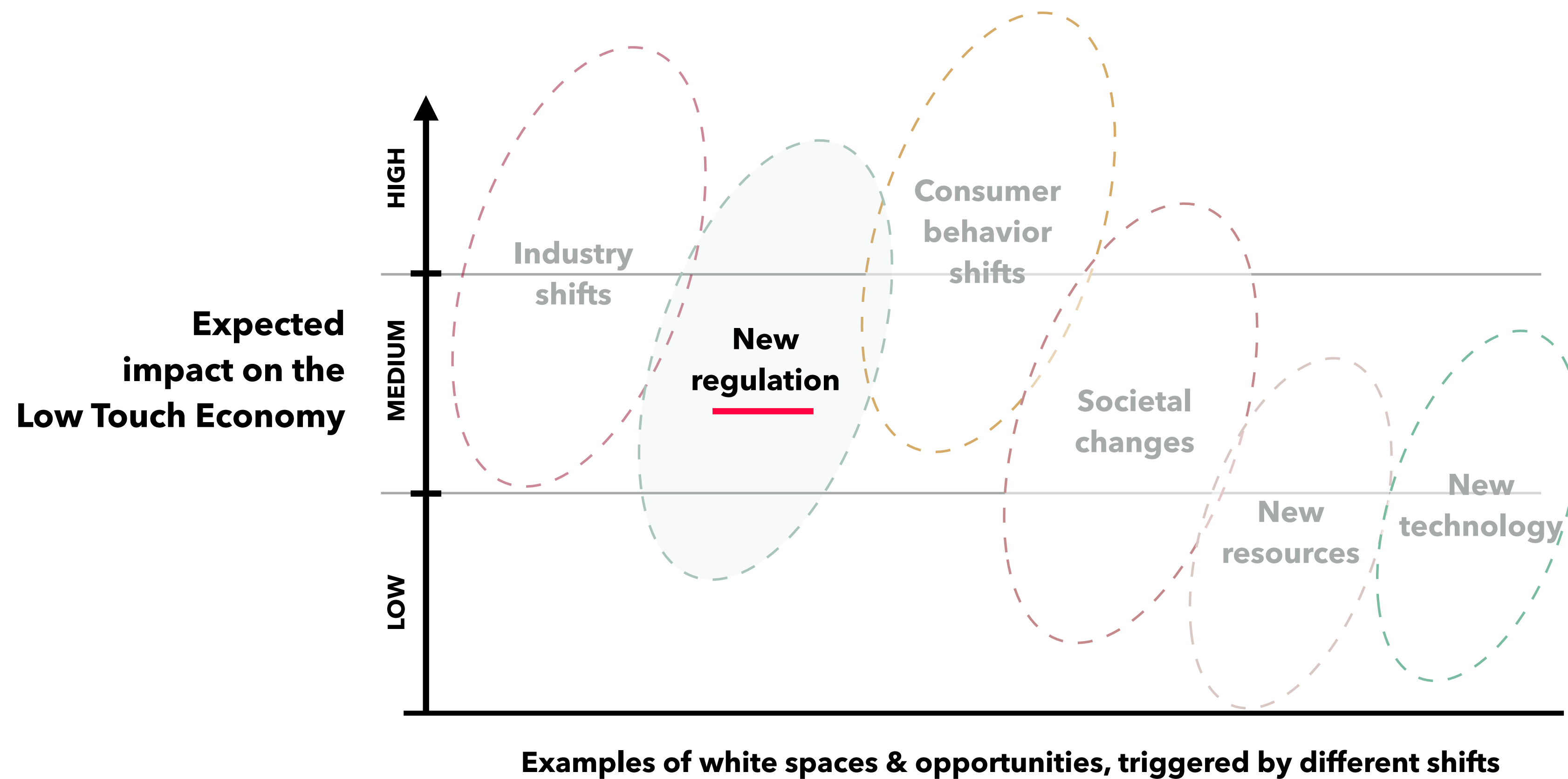
- When more businesses move to remote-first business models, it creates an opportunity for players abroad to 'migrate virtually' and enter a local market.
- **Opportunities:** Real-estate companies operating long distance competing with traditional local agents.



Example: Zalando

Covid-19 severely hit the fashion industry, including e-commerce brands like Zalando. But they have plenty of assets and infrastructure in-house to move to more lucrative verticals. But to where could this fashion player pivot? Health, food/groceries, entertainment, wellness? Time will tell.

6 TRIGGERS TO FIND WHITE-SPACE OPPORTUNITIES



Low Touch Economy regulations shifts

► Insurers hold the key to opening up markets

- When doctors diagnose and treat patients remotely, it creates a whole new market, but only if insurance policies and legal frameworks by governments are updated. This has the potential to boost (or restart) other markets in turn - if insurers cover the risk. For example, could they offer insurance for hotels in case of a second wave of infection?
- **Opportunities:** Dedicated diagnostic and monitoring tools for remote health workers, along with data-tracking, and sharing services to tap into the admin flows of insurers (specific focus on managing risk profiles).

Business insurance for startups

Protection from litigation and theft within 24 hours, starting at just **\$300** per year.

GET STARTED

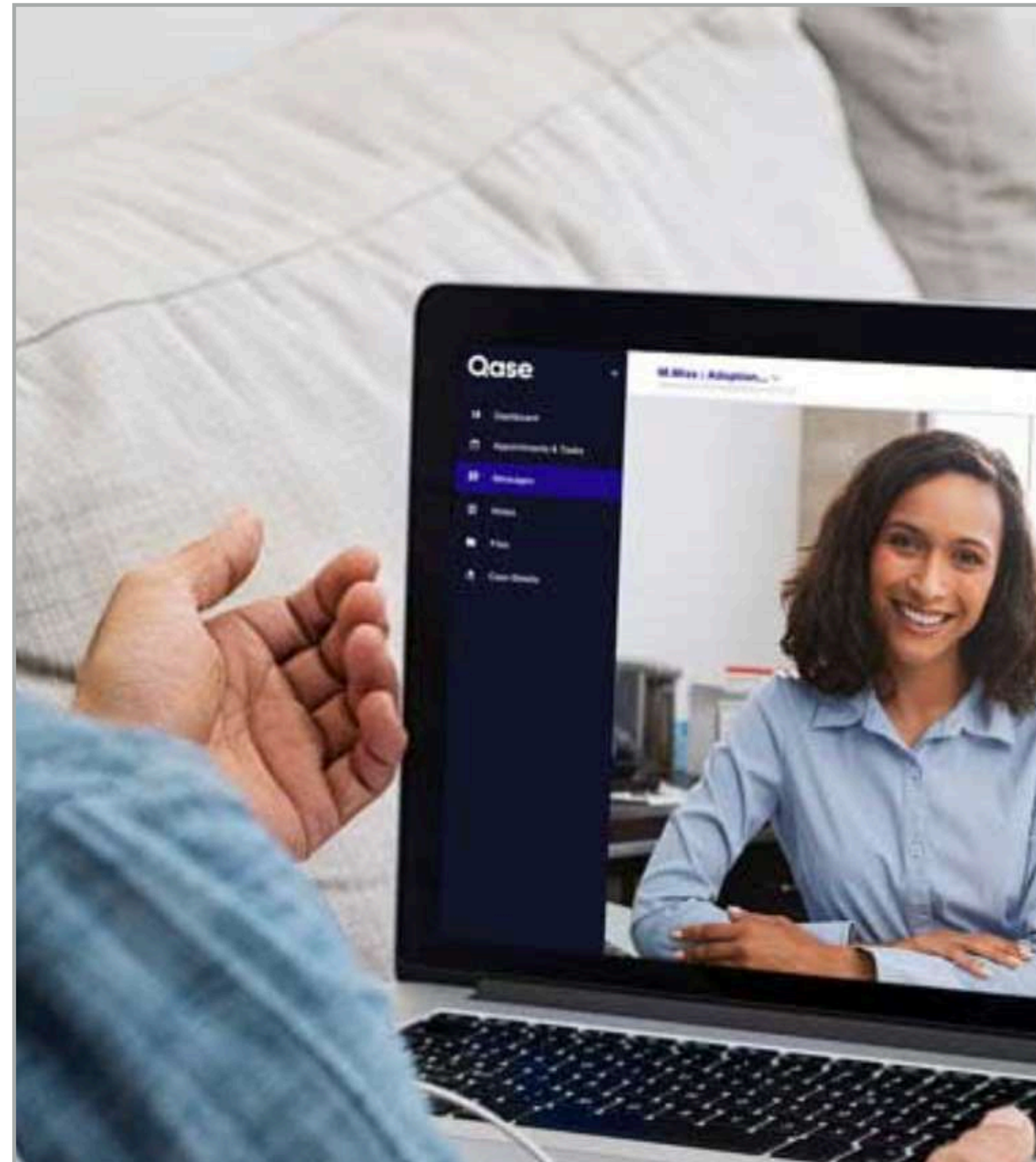
Example: Vouch (Insurtech)

Vouch (new startup) wants to provide dedicated insurance packages to complement existing insurances when pandemic coverage is excluded.

Low Touch Economy regulations shifts

► Remote courts & disruption in the legal industry

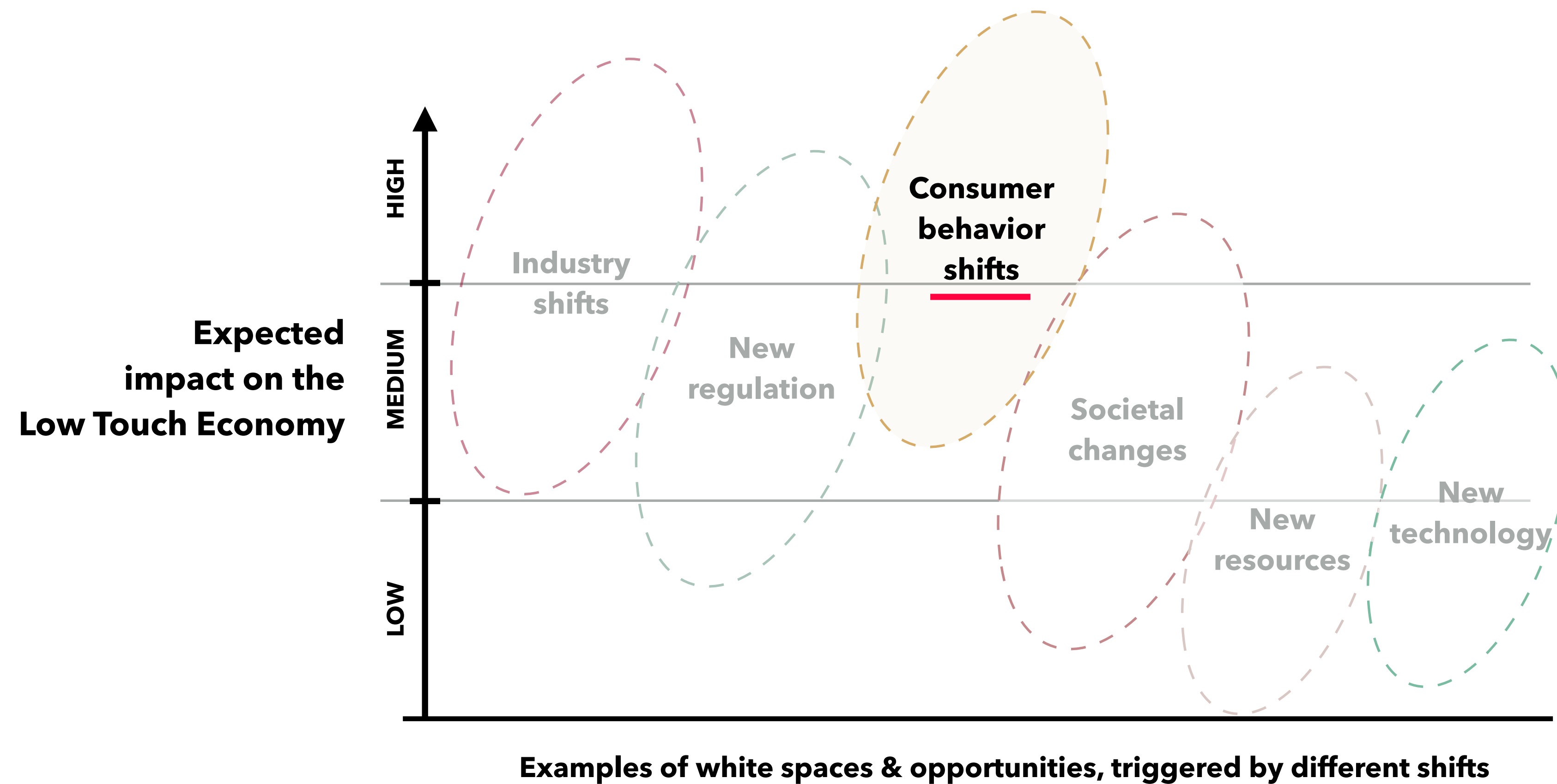
- In a matter of weeks, laws have been introduced to allow the continuity of our justice system while in lockdown. This industry ranked very low on the digital transformation leaderboards. The benefits of introducing remote and digital tools in this area are enormous. But so are the challenges related to authentication, fairness, accessibility, privacy...
- **Opportunities:** From tools for reducing paperwork to services for securing legal transactions over digital realtime assistance, the possibilities are endless in this space. Unfortunately, the year ahead will see an enormous rise in legal disputes around B2B contracts, claims, divorces, etc. Scaling legal services will be needed.



Example: Qase

Qase (which enables you to consult lawyers remotely) is one of the many new digital ventures that are perfectly positioned to grow when courts move online.

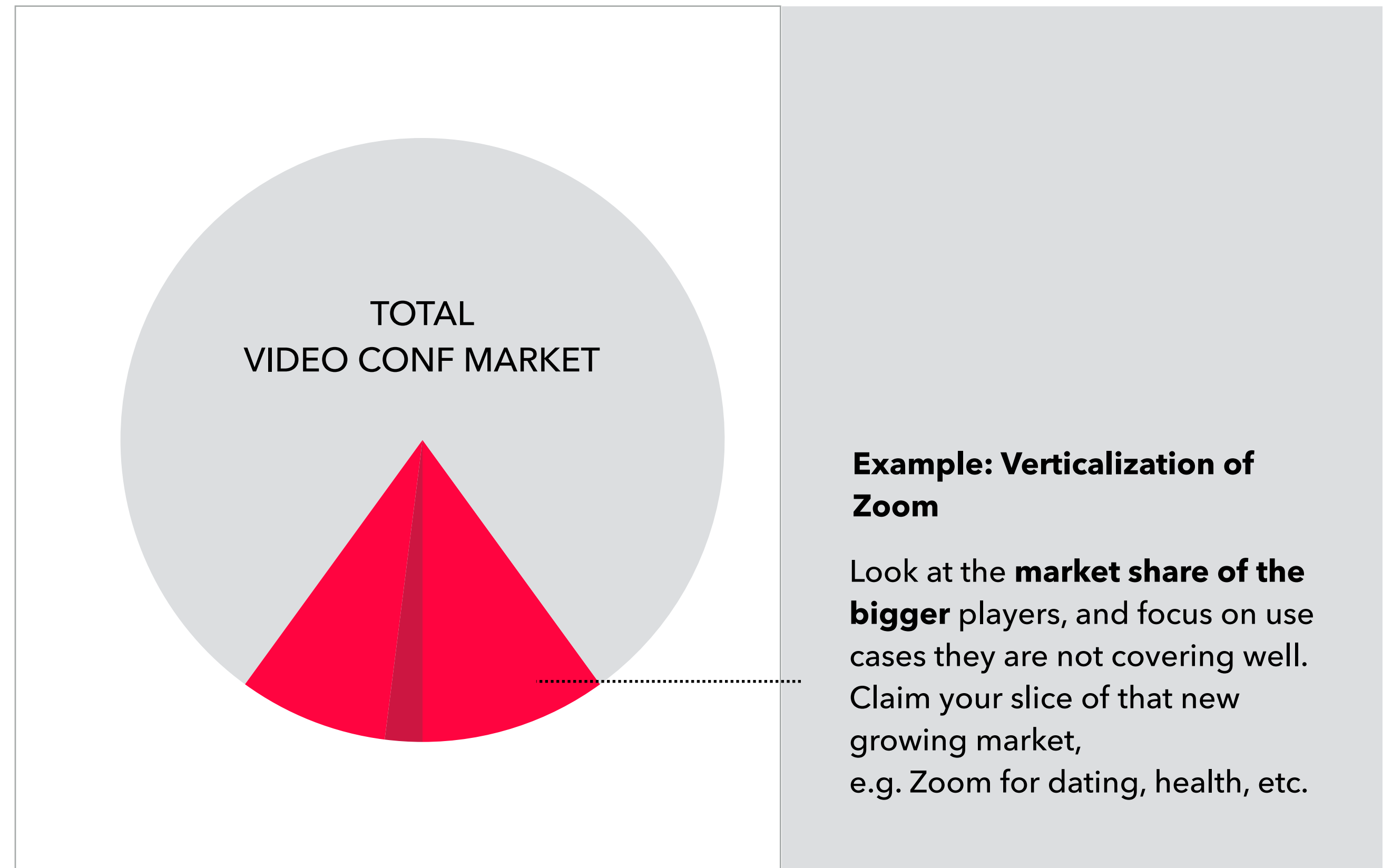
6 TRIGGERS TO FIND WHITE-SPACE OPPORTUNITIES



Low Touch Economy consumer behavior shifts

► Claim a new vertical in a growing industry

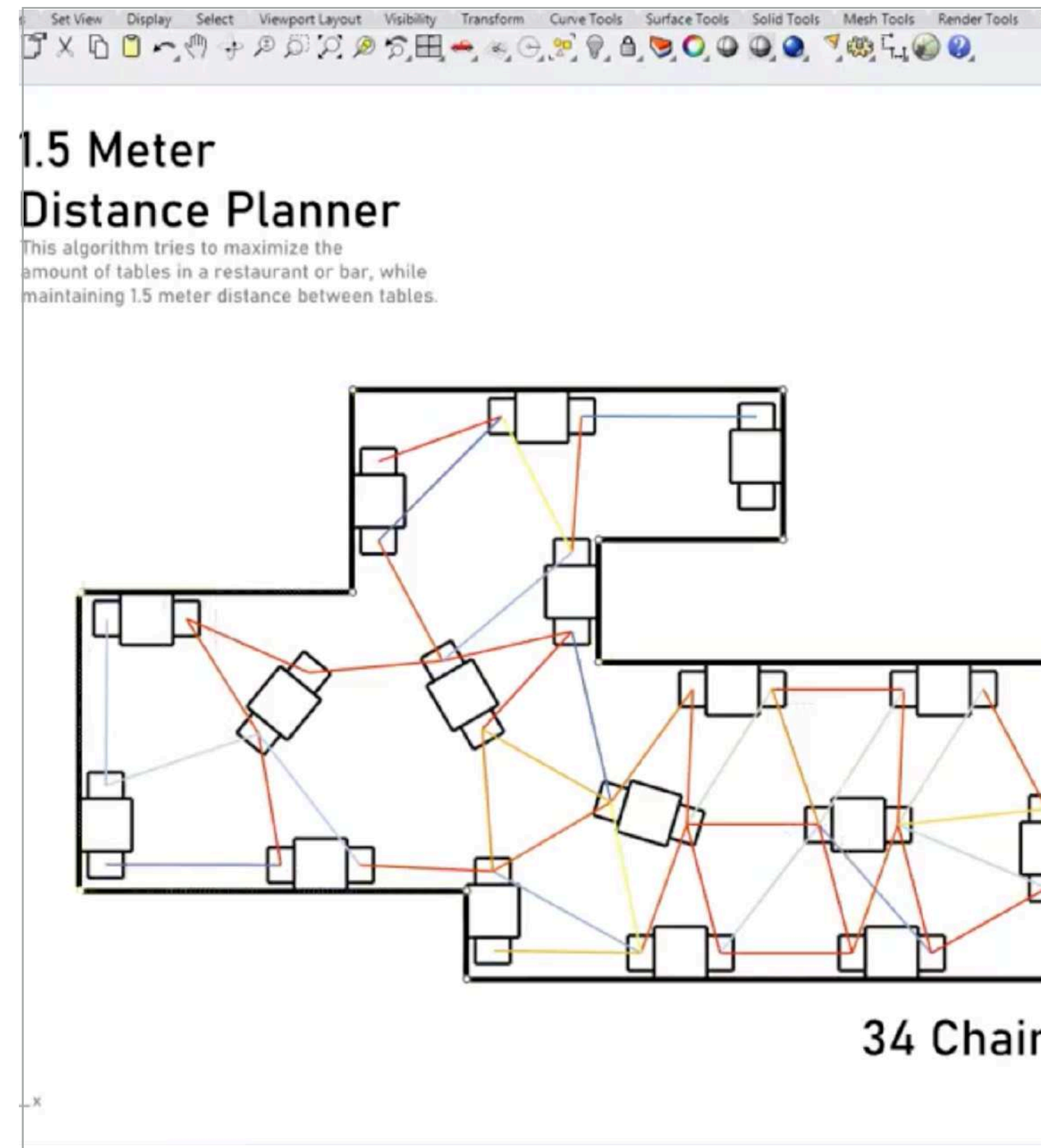
- When consumers change their behavior they start to use new products and services. Once a market becomes big enough, it's easy to uncover underserved niches in that space.
- **Opportunities:** In-home health and wellness: at-home sport for kids, short-term rental equipment programs, local neighborhood co-ops, etc.
 - Once people have e-commerce is saturated, there will be room to offer more convenience (e.g. outsource return handling, bundling of deliveries, etc.)



Low Touch Economy consumer behavior shifts

► Shovels & pickaxes for gold diggers

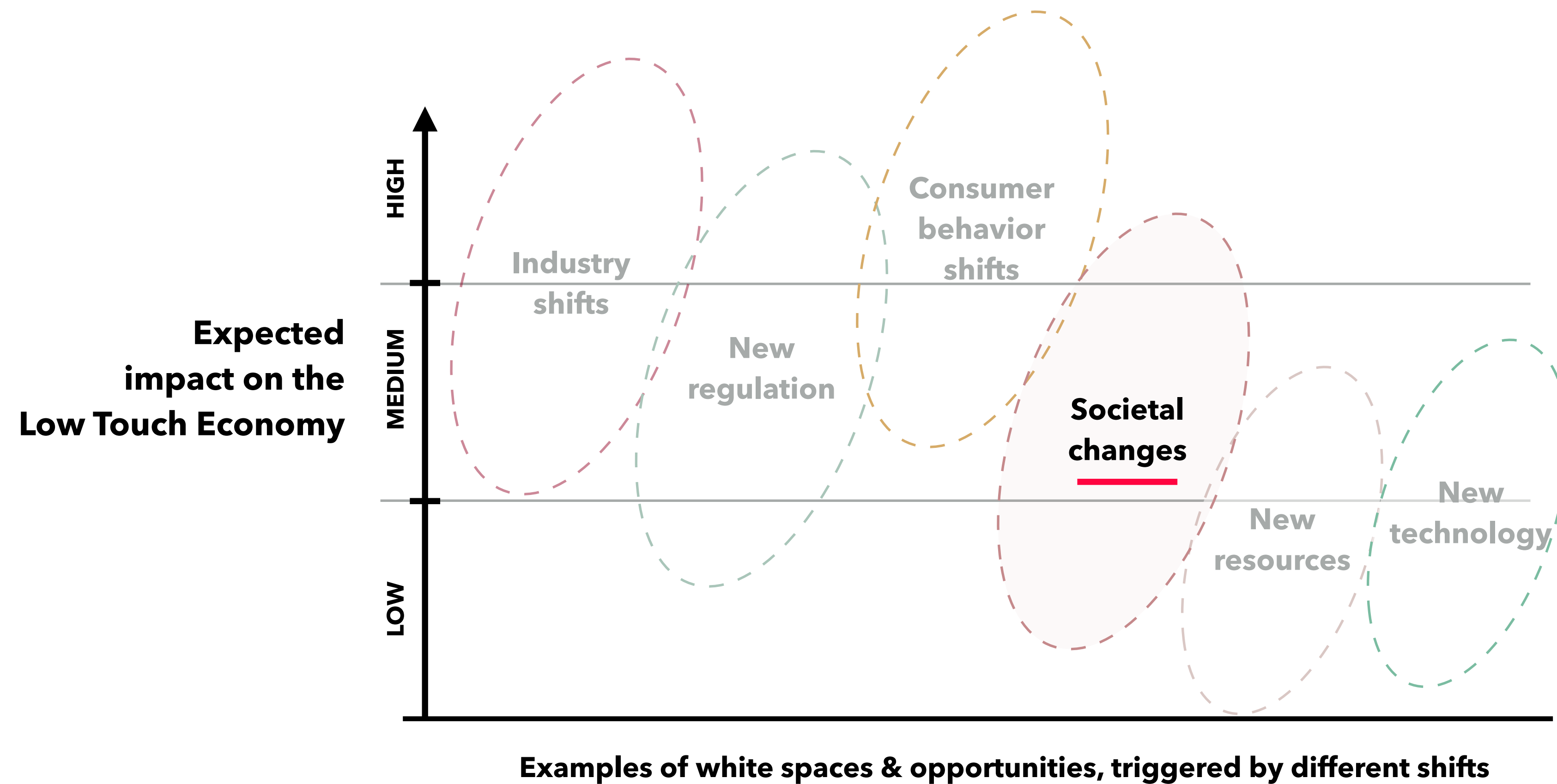
- During a gold rush, the companies that supply the tools to dig are those that make the most money. Look at the second-order consequences of shifts in behavior. You don't need to offer a new B2C product yourself - you could just focus on B2B tools to help those companies that will help out consumers with emerging needs.
- **Opportunities:** Tools/services to help event businesses set up virtual alternative solutions, to help tourism organizations launch and scale marketing campaigns towards local tourists, recording and IT services for universities to create remote programs, etc.



Example: Distance Seat planner

PlanFinder developed a new tool and algorithm to help restaurants and office redesign to maximize the number of seats, while following strict safety restrictions.

6 TRIGGERS TO FIND WHITE-SPACE OPPORTUNITIES



Low Touch Economy societal changes

▸ White spaces mainly related to the health domain

- Society doesn't change overnight (nor in a couple of weeks). In Europe & US, people are gradually accepting mouth masks and more invasive health tracking. However, outside of this space, we don't expect a significant shift in society just yet. But keep a close eye on potential political aftershocks later this year.
- **Opportunity:**
The rise of extremism and polarization in combination with health concerns will help to sell protection services. Safety and security products will be on the rise. This includes insurance as people are more anxious.



Example: Bebcare air purifier

Consumers will flock to products and services to protect their families - even if they're not closely linked to Covid-19. From vitamins and supplements to mobile air purifiers and camper vans for interaction-free travel, the opportunities are endless.

Low Touch Economy societal changes

▸ Reversed parenting

- People over 60 years old are considered extra vulnerable to contracting the virus. At the same time, older generations tend to be less digitally educated and thus more inclined to believe and share misinformation online. In general, older generations need extra support with IT services to participate in a remote-first society.
- **Opportunities:**
 - 25-45 year olds need tools/services to help them support older people in their lives (can go beyond direct family). Nudging older generations might not be as easy as it sounds.
 - Many families want to resume meeting up in large groups, so services for weddings, parties, etc., need to be reinvented to enable people - particularly the elderly - to feel safe when they do.



Example: Candoo Tech

Now, more than ever, younger generations need better tools to help them support older generations. Candoo Tech offers tech support for seniors. Other startups, like HONOR, are in the perfect space to pivot and serve this area as well.

Low Touch Economy societal changes

► Extensive activity monitoring

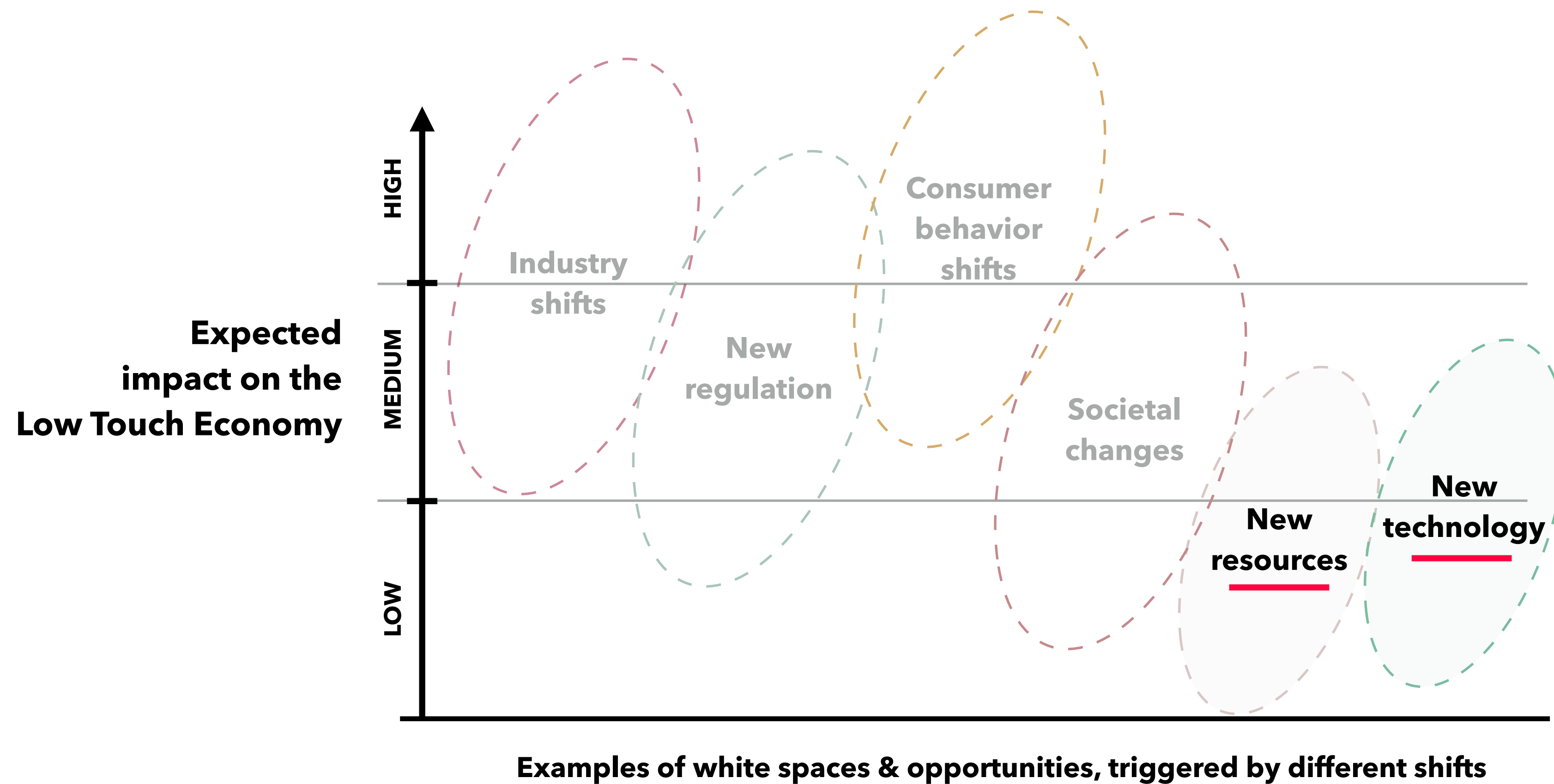
- Even beyond health/contact tracing, there will be a boost for products that play on the current erosion of trust.
- **Opportunities:**
 - Remote learning (training centers and universities) will demand more tools to identify and track students to prevent cheating.
 - Working from home creates a similar push. Many employers want to see evidence of working hours, attendance, etc.
 - Overall, consumers want to see more transparency in the supply chain. Who has interacted with the products they're using? Were these employees 'safe'?



Example: SNEEK

SNEEK is a virtual collaboration tool that takes a snapshot every couple of minutes so that everybody knows who's at their desk at home. While this is an extreme example, many other entrants will arrive in this space for specific use cases.

6 TRIGGERS TO FIND WHITE-SPACE OPPORTUNITIES



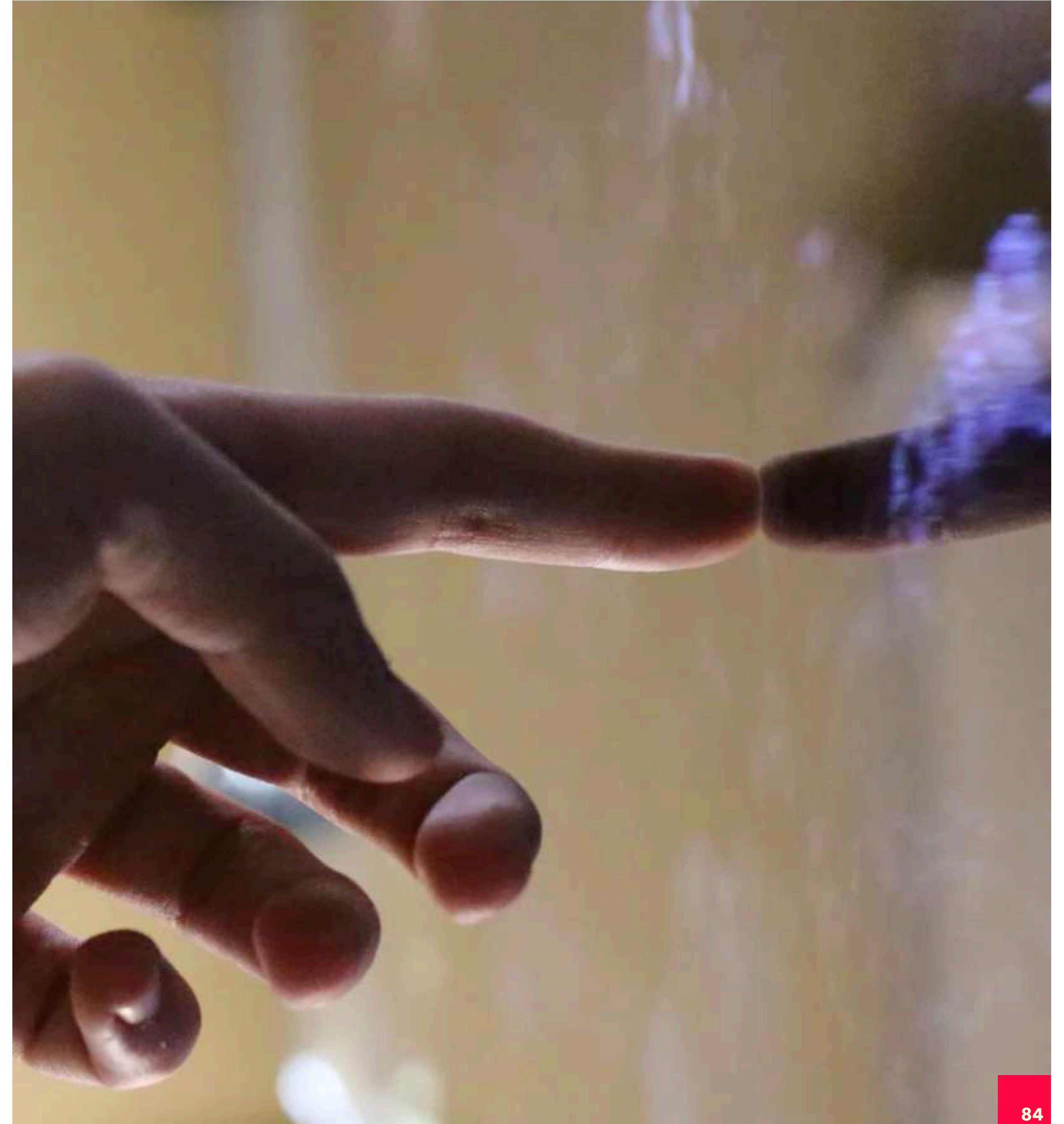
Minimal impact on the Low Touch Economy

▸ New tech

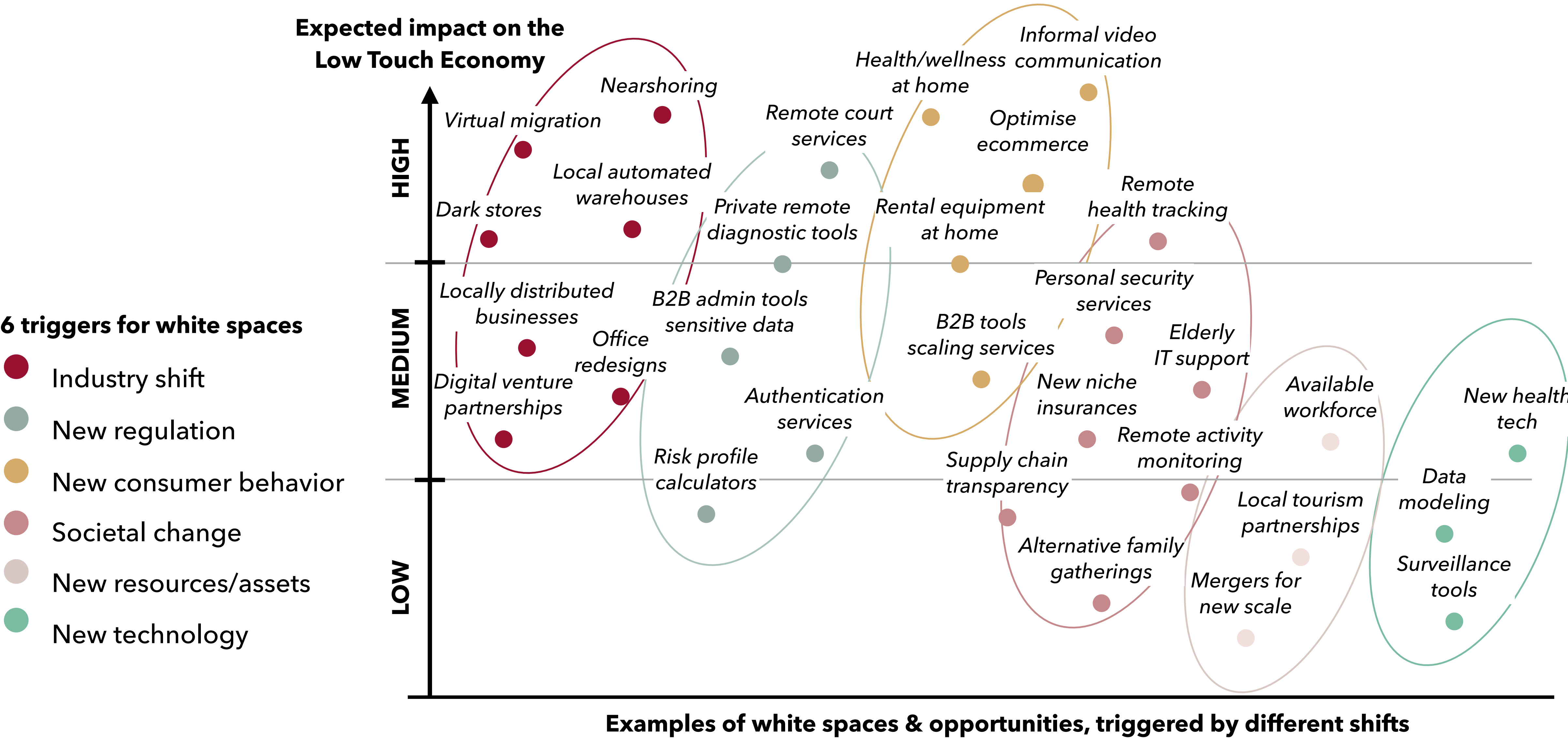
- So far, the health crisis and its aftershocks haven't fuelled a rapid acceleration of new tech development (beyond health tech). So while new tech can be a trigger to help us discover white spaces, we don't see technology as the main driver for white spaces in this crisis.
- Of course, the rapid adoption of digital services in general will continue. But this will be due to a shift in consumer behavior, not because a new technology was discovered that opened up new markets.

▸ Access to new resources/assets

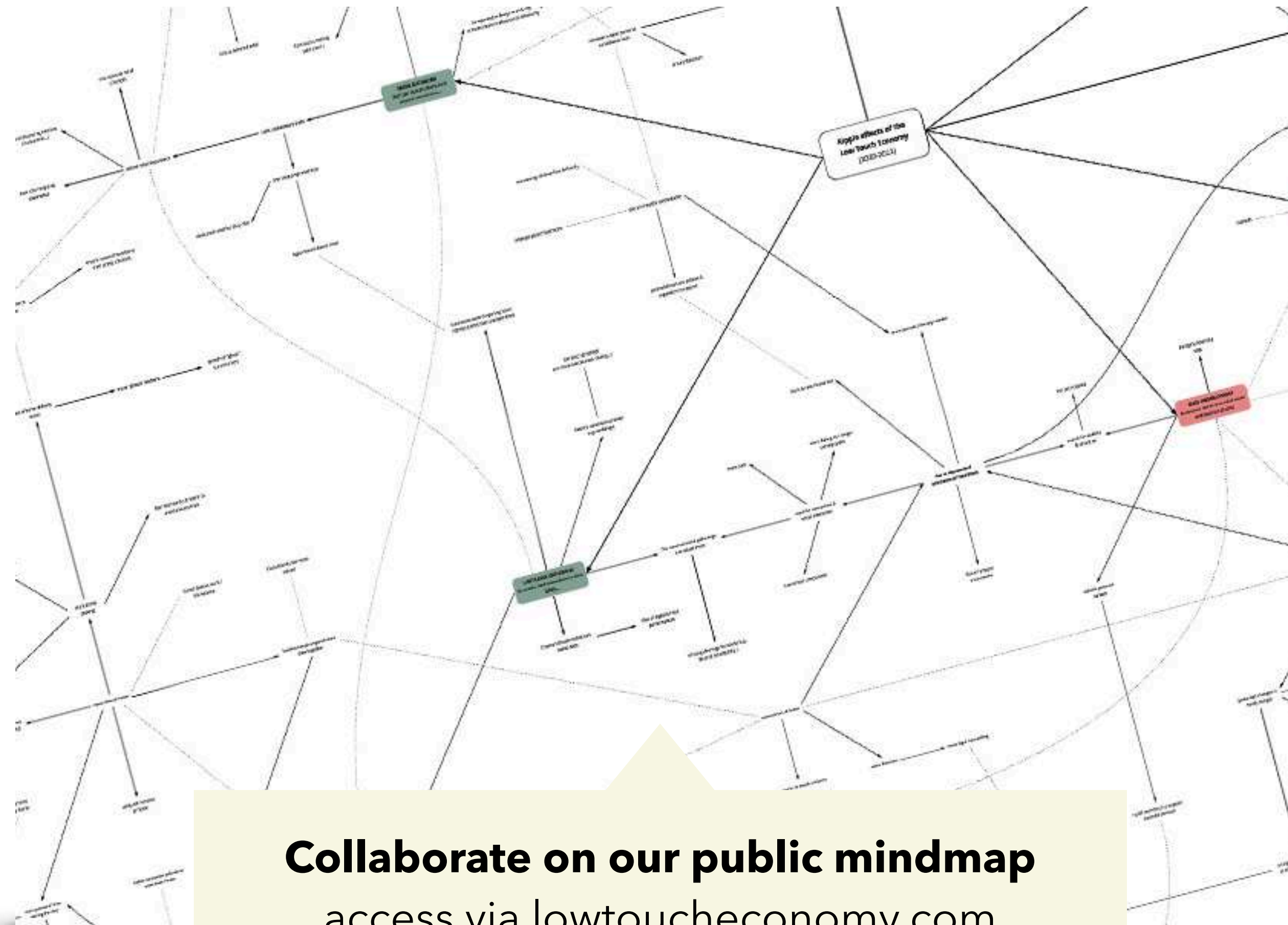
- While locally, some companies will benefit from a reshuffle in supply chains and new business networks, this shift won't be a key driver for white spaces.



+30 opportunities in the Low Touch Economy



More shifts & ripple effects?

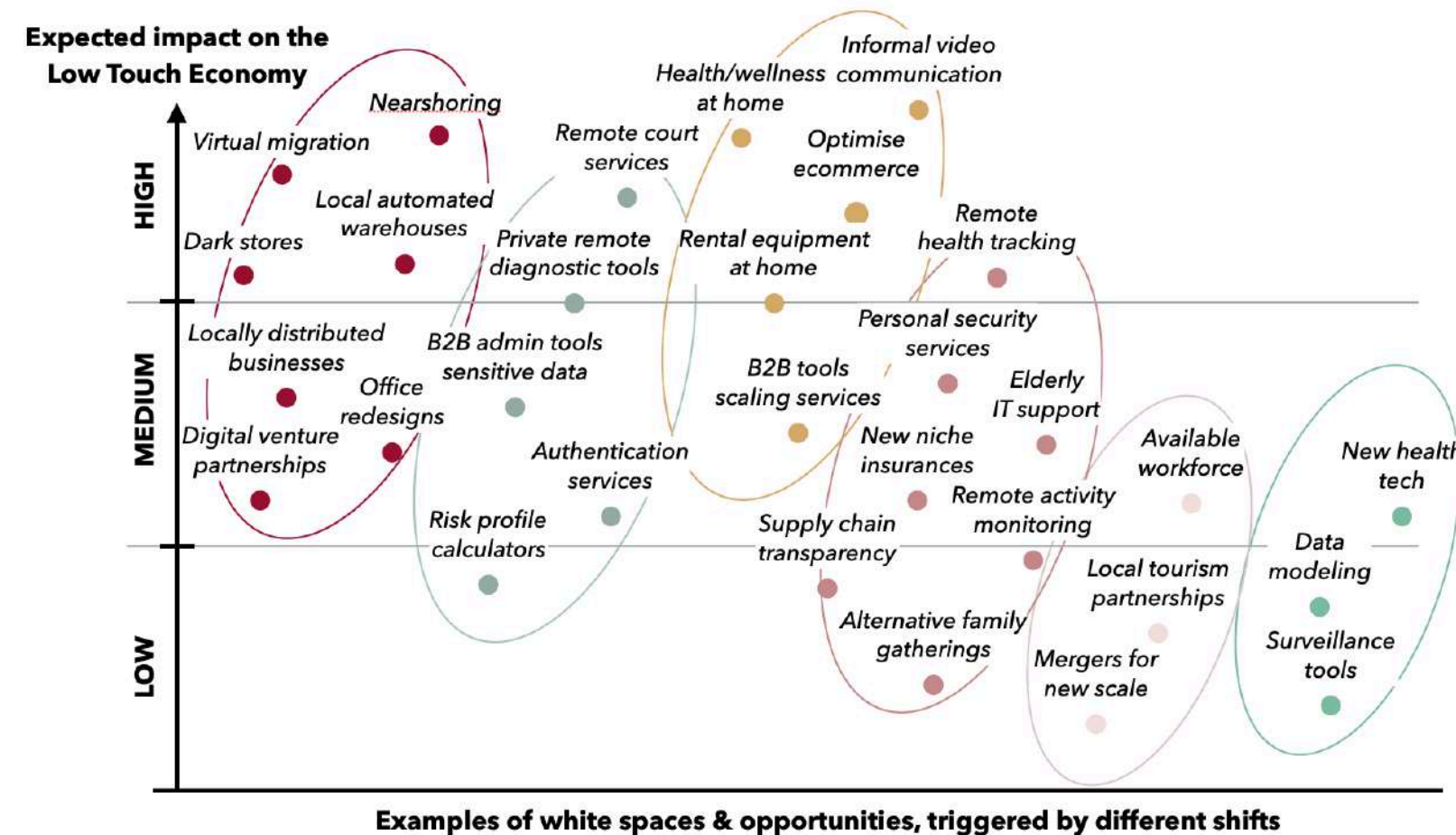


Collaborate on our public mindmap
access via lowtoucheconomy.com

Match shifts with industries to spot white spaces (examples)

EXAMPLE SHIFTS ▼	MEDIA NEUTRAL IMPACT	REAL ESTATE LIMITED IMPACT	CONSTRUCTION LIMITED IMPACT	AUTOMOTIVE SEVERELY IMPACTED	HOSPITALITY SEVERELY IMPACTED
Customer segregation/ Employee segregation: Vulnerable groups are separated from other groups.	Video/digital support for vulnerable groups to participate in social activities via virtual platforms.	The same clients always gets assigned to the same agent to avoid mixing groups.	New incentives & regulation for migrant workers to allow them to travel, but to remain isolated from other people.	Restricted test drives, vehicles exclusive for certain customers. (partial virtual simulation)	Hire older generations as staff to serve only older customers.
Value-added crowd control: Make it more attractive for clients to participate in the economy in smaller groups.	3D scanning service for retail to scan their products so a significant part of regular customer journey can start remote..	Shared/ public buildings renovated to accommodate waypoints or pathways to steer the flow of visitors in order to avoid each other.	Increase pay for generalist contractors, so the same group of people can do different tasks.	Tracking services to create cool-down times between the usage of shared vehicles.	Restaurants spread out to nearby unique buildings (experience!) in the area so people can eat with enough space between them.
Human-free service models: Employees who have close contacts with each other or clients are a liability and must be avoided	Increase of 1 man production crew, supported remotely.	More on-site automated deliveries between industrial/ office buildings. - new upgrades needed: gates, lanes, charging spot	More prefab and simplified construction options to limit human interaction on site.	Digital tools to support remote inspections to avoid that clients need to visit garages & distribution centers.	Robo-kitchens with self-service restaurant experience
Hygiene theatre: Excessive cleaning processes, with a special focus on the communication/signaling effects.	Live video feeds of crowds broadcasted to alert people when physical distancing is not respected.	Highly visible airco add-ons to disinfect air flows.	Rugged gowns, masks and gloves that are designed to be used on construction sites.	Mobile disinfecting units on parkings to quickly clean vehicles, ebikes,... after use	Bring your own plates/ utensils/ eatlery to restaurants to avoid sharing

Ready to act on the new white space opportunities?



We monitor the new normal and map out your organization's **possible futures**.

We **spot +30 white space opportunities** for you to act on in the Low Touch Economy.

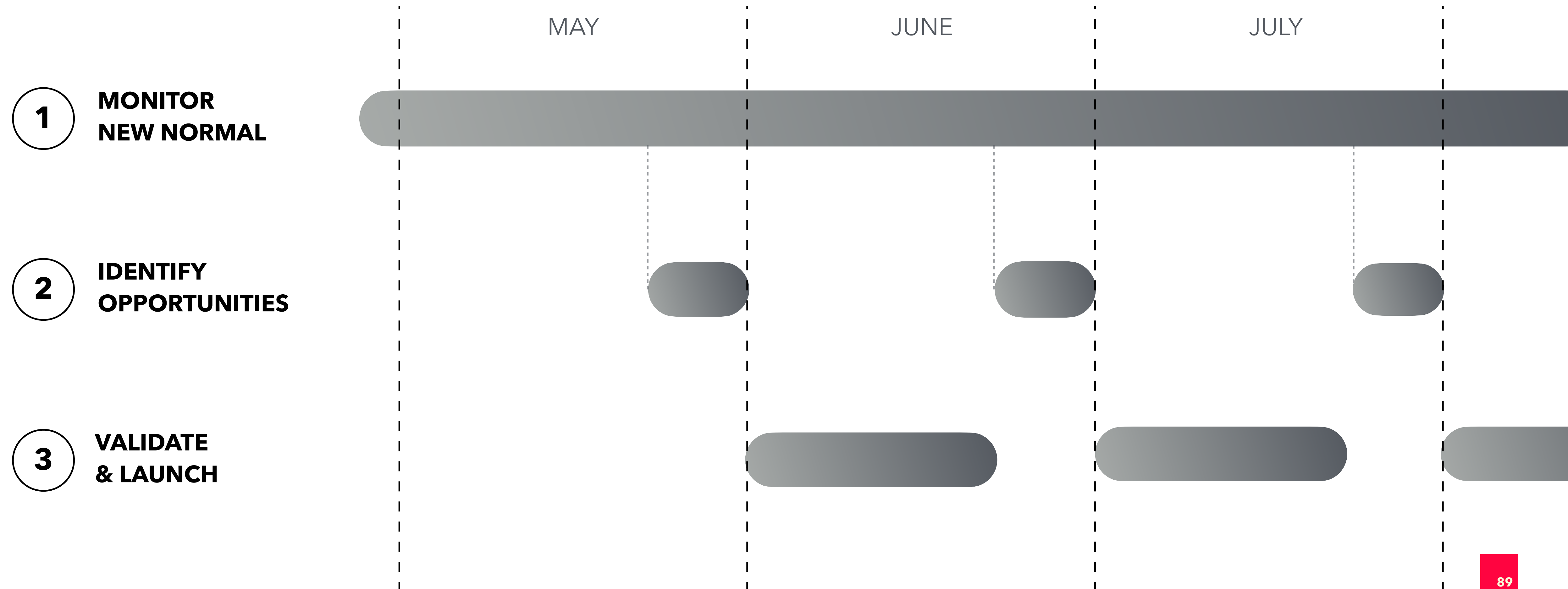
We validate and **launch new products and businesses at startup speed**.



Discuss with an expert

Moving ahead requires an iterative approach

We suggest running 3 activities in parallel and iteratively, to act at speed in a fast-moving environment.



Chapters

1. What is the Low Touch Economy?

- Status of the new normal

2. Adapting your organization's strategy

- Impact & strategy framework

3. Short-term opportunities to grow

- Copy solutions from frontrunners

4. Long-term opportunities: new white spaces

- Explore business model pivots

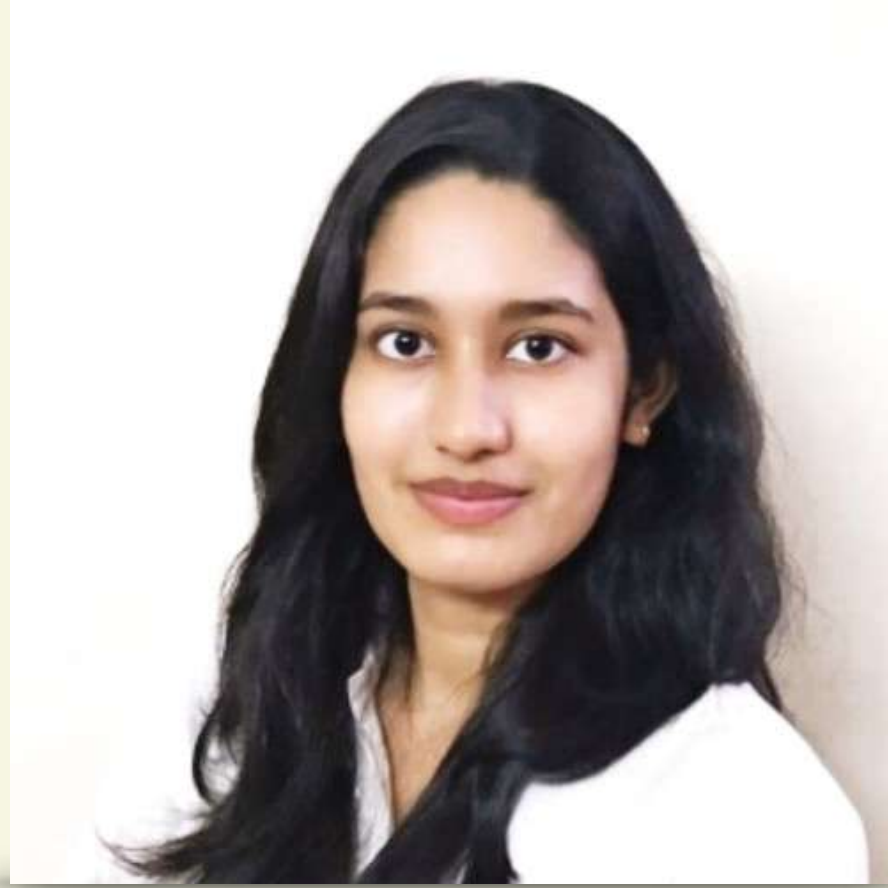
5. The future of X

- 10 expert perspectives

10 expert views

- **Pooja Bethi** *Mobility consultant at Frost & Sullivan*
- **Kim MacGillavry** *Strategy Director at UPS Europe*
- **Sangeet Paul Choudary** *Author of Platform Revolution*
- **Olivier Desbief** *AXA Head of Foresight*
- **Juana Catalina Rodriguez** *Former strategy & innovation expert at Thales*
- **Sajal Singh** *UN innovation expert*
- **Jens Edler** *Digital Transformation Manager at WAGO*
- **Steve Graveski** *Co-founder of Collective Campus*
- **Rawad Choubassi** *Technical Director at Systematica*
- **Miguel Corais** *Director of Internationalization at CH Consulting*

- **We love receiving alternative perspectives**
To get an additional outside view on the Low Touch Economy, we asked 10 experts to share their thoughts on what's happening in their domain. Use the following contributions as an extra source of inspiration to redesign your strategy.
- We share all our articles and reports on **boardofinnovation.com/blog**. If you have your own publication or platform and want to collaborate on an additional Low Touch Economy article, please let us know.



EXPERT CONTRIBUTION

Pooja Bethi

#RETAIL #FMCG #ANALYTICS
#MARKETPLACE

*Pooja works as a **mobility consultant at Frost & Sullivan**, contributing to research and consulting projects within the CASE ecosystem. She is passionate about exploring opportunities, white spaces, designing business models and solving complex business problems.*

LinkedIn profile →

Low Touch mobility

Although the pandemic upended the economy, it will push mobility players to redesign transportation through increased tech integration.

The end of personal cars?

Many cities are contemplating closing their streets off for personal vehicles. A personal car sits idle for 80% of the time and the new normal trend of working from homes and digital fitness will increase this. But consumers would prefer personal vehicles due to hygiene factors. The opportunity for OEM's would be to create value with connected, electric vehicles. A V2G solar car that could power a home, to in-car hyper local retail apps could be key differentiators. Also, OEM's could offer a multimodal solution (e.g. Audi) - electric car with a bicycle/ e-scooter?

Creating trust through health, wellness, & digitalization

Another avenue of opportunity for OEM's and suppliers - health and wellness. Geely is introducing N95-certified air filters and JLR is adding UV sanitizing units to HVAC systems. In addition to offering them on new models, making these solutions available as an aftermarket add on for existing models could boost revenue.

Tesla's digital experience centers instead of typical dealership model served as a winning strategy during the pandemic. Retail will witness adoption of AR/VR for a completely online purchase journey and can extend the tech to simple DIY services.

Although delays in 5G infrastructure could stall next-gen connected and autonomous vehicles, OEM's can

try partnering with wearables makers (e.g. Ford) to create an ecosystem of connected devices for a wellness-centric experience.

Shared mobility: Playing for the long game

The biggest losses are for MSP's due to strict adherence of social distancing. While current MSP's are diversifying into delivery of goods and services, some are introducing in-cabin separations and the provision of sanitizers and hand wipes.

On the longer term, innovation in materials will drive adoption of shared services over personal vehicles. Geely is developing anti-bacterial surfaces and Ford's CEO mentioned the need for self-cleaning materials. This, along with voice and gesture controlled systems, could radically redesign the cockpit of future cars.



EXPERT CONTRIBUTION

Kim MacGillavry

#LOGISTICS #ECOMMERCE

*Kim has extensive experience leading transformation and innovation projects in a variety of multinational companies. He has worked in logistics for 20 years in different roles ranging from parcel up to road freight services. His current role is **Strategy Director at UPS Europe**.*

LinkedIn profile →

The lasting impact on logistics

The logistics industry continues to deal with the effects of the lockdown measures that are in place to stem the spread of Covid19. At some point, these confinements will be eased and life can slowly resume, no longer restricted by public health concerns. However, people may behave differently than they did before the crisis. Certain attitudes and habits may have changed which may have a significant and lasting impact on logistics, especially for parcel delivery companies who have a lot of interaction with the general public. Consumers still want their shipments delivered to their homes. They generally don't want their shipments dropped off at their doorstep and left unattended, and for legal reasons sellers are not keen on it either. In practice this means that drivers have to make multiple delivery attempts before a successful delivery. Not only a costly process, but not valued by consumers either. Attitudes may be changing though. While people could

not venture out to brick-and-mortar stores to buy goods, e-commerce has made it possible to get everything they need and allowed shops to remain in business. All this made possible thanks to the efforts of parcel delivery companies to adapt to the situation and to continue providing their services throughout the crisis. **To maintain a safe social distance, contact-less delivery processes were introduced.** This means there is no need to sign for receipt on a device and parcels are not handed over personally, but left at the door or in a safe place. Consumers across the world have shown an enormous respect for the efforts companies like UPS have made and fully embraced these new delivery methods. It is too early to tell whether these new policies will last once the crisis has subsided. It would be a good thing for the consumers, sellers and parcel delivery companies alike.

New technologies may enable more contactless deliveries in the future. **Fully autonomous drones, whether flying or driving, are of limited significance for now.** Besides restrictive legislation, it remains difficult to scale up drones to manage the quantity of parcels that need to be processed. The crisis has not changed the basic economics of these innovations. There are some applications where drone logistics is useful today (e.g. rural area drug deliveries), but for now it is unlikely they will change the dominant delivery business model. There are other alternatives to delivering parcels already today that might become more acceptable coming out of the crisis. Parcel lockers and drop-off and collection locations are good examples of existing delivery channels that consumers can use to facilitate the delivery of their parcels as they continue to buy more online than they did before.



EXPERT CONTRIBUTION

Sangeet Paul Choudary

#PLATFORMS

#NEWBUSINESSMODELS

*Sangeet is the **author of Platform Revolution** and **Platform Scale** and a C-level advisor to 35+ Fortune 500 firms. A WEF Young Global Leader, he serves on multiple boards and ministerial committees. His work has been selected thrice by HBR among their Top 10 Must Reads compilations.*

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Platformthinkinglabs.com →

Post-pandemic platforms

Even as most companies struggle to cope with the realities of a post-pandemic world, the BigTech firms - Amazon, Google, Microsoft, Apple, Facebook - have performed exceptionally well. Relatively smaller firms like Netflix and Shopify have also generated significant shareholder value. Most of these firms are platform firms, which aggregate demand and supply across their value network. And therein lies their ability to succeed in a crisis. **As we emerge into a post-pandemic world, we are already beginning to see the first signs of massive value migration.**

Consider the rise in demand for online streaming services like Netflix and Amazon Prime. One might argue that things will return to normal. Except that they won't.

For one, this rise in streaming is coupled with a shutdown of movie

theaters. As movie theaters remain shutdown for an extended period, movie studios have started launching movies via direct to streaming channels, bringing into question a long-held industry norm of the launch "window" during which theaters had exclusive access to movie releases. This fundamentally shifts bargaining power away from theaters to online platforms. The combination of demand migration and a shift in bargaining power will likely create a permanent shift in power towards Amazon and Netflix.

Consider another example. Shutdown restaurants are struggling to stay afloat while delivery services are growing rapidly. One might argue again that this will return to normal post-lockdown. Except that it won't.

As restaurants go bankrupt, the need for establishing kitchens in high-rent restaurant locations will be questioned. As delivery and drive-ins replace restaurants, dark kitchens, run by delivery platforms like Uber

and Deliveroo and located in lower rent neighborhoods and closer to delivery destinations, will aggregate food preparation. These platforms leverage their market-wide demand data to better source and prepare food as well as better manage delivery logistics. We are in the midst of a massive shift in industry structures and power. As above, firms that aggregate demand and attract and consolidate supply, will be best positioned to exploit these massive shifts towards new business opportunities.

Re-imagine the value network for your business and ask yourself:

- How can you leverage a shift in demand to attract consumer engagement and data?
 - How can you leverage this to negotiate and consolidate the supply in your value network in your favor?
- Platforms that capitalize on these current shifts will emerge as the dominant businesses in the post-pandemic world.



EXPERT CONTRIBUTION

Olivier Desbiey

#HEALTH #TELEMEDICINE
#MENTALHEALTH

*Olivier is economist by training graduated from Panthéon-Sorbonne University and explorer at the intersections of technology and public policy by passion. As **AXA Head of Foresight**, he scouts the horizon of emerging trends and weak signals to make sure that the Group is equipped to anticipate & innovate.*

LinkedIn profile →

Telemedicine features emerge as a resilient crisis management tool

Every major crisis causes a reshuffling of the cards. In the health sector, one of the biggest changes we are observing in the patient-doctor relationship is the massive adoption of telemedicine.

From coordinating care delivery to consulting remotely or monitoring patients, digital health ecosystems are already in place in Europe, the U.S. and Asia. While certain players have made their telemedicine services free for doctors, AXA Belgium has opened its online consultation service for free to Belgian citizens during the crisis. Usage is reaching an unprecedented level with teleconsultations rising from 3,000 a month in 2019 to 6,000 a day during the crisis in France.

Telemedicine has all the features to enable an effective response to situations such as the Covid-19

outbreak. It is designed to rise to the challenge of a sudden escalation in demand. First, by allowing patients to avoid saturating health facilities for an initial diagnosis, and second by contributing to the reduction of contaminating risks for healthcare workers and patients, especially those most vulnerable. By pushing usage of telemedicine, the Covid crisis is likely to make remote consultations a trend likely to continue in the future.

Anticipating social distancing anxiety

Telemedicine is also benefiting from reactive regulatory support in many countries with lower out-of-pocket expenses for patients, and more flexibility for doctors in the tools they use to consult remotely.

According to the Imperial College Covid-19 Response Team social distancing measures could last for up to 18 months. It could weigh on

people's mental health particularly those who are already fragile and suffering from isolation. Should minimizing human contact continue to be prescribed, this could generate a new social anxiety. As mental health support is already one of the next decade's leading health challenges, such anxiety would without a doubt exacerbate this need.

Key Takeaways

- Telemedicine contributes to massively familiarizing patients and doctors with a bigger digital health ecosystem
- Telehealth regulations are quickly adapting to accompany this trend
- Telemedicine is an appropriate response to the Covid-19 specificities both in its treatment methods as well in serving to control the associated risks of the epidemic - in particular
- reassuring those susceptible to mental health issues.



EXPERT CONTRIBUTION

Juana Catalina Rodriguez

#RETAIL #BUSINESSMODELS

Juana Catalina has been leading innovation for the last two decades in different industries including fast-moving consumer goods, financial services, retail mobile services, and digital transformation across Asia-Pacific, Europe, Latin America, and North America. She holds a B.S. in Engineering, M.S in Marketing, MBA and corporate innovation certificate from Stanford's LEAD.

LinkedIn profile →

How are retailers adapting to the new Low Touch Economy?

Retail is where the rubber of customer-centricity hits the road, as it used to be the place where products meet real customers. If we go back 200 years or more, all retail was a small mom-and-pop stores. Their business model, 'Good Morning Madame Smith,' was based on intimacy and close relationships with their costumers. Then, at the beginning of the 19th century, a new business model was introduced by department stores, followed some years later by mail-order catalogs.

Covid-19 forced retailers to adapt and redesign their models quickly. Social distancing measures have radically changed routines and generated new behaviors on the way consumers buy and what they buy. As for many retailers, foot traffic is crucial for sustaining their business models. These changes are driving new offline and online practices.

To answer consumer demand, some retailers have been forced to transform their operations and supply chain management, and strengthen new services like online ordering, doorstep delivery, and pickup. But not every segment is so lucky - jewelry, fashion, automotive, and luxury commodities have been hit the hardest, to name a few. These companies must play the game differently if they want to survive in a post-Covid world.

Local shopping

As consumers are in lockdown, many are turning to local, small shops. Small businesses are finding ways to connect with their customers by offering online ordering, curbside pickup, free delivery, gift cards to be used at later date, or offering these services via platforms like Instacart - a grocery delivery application which saw downloads skyrocket during this period.

Cashless & mobile payments

Efforts to eliminate physical contact have also triggered a rise in

contactless payments. South Korea has seen a 30% increase in card and mobile payments between January to February, 2020.

Tech to enable this transformation

Chinese e-commerce giants Alibaba and JD.com, as well as Amazon in the United States, have set up retail stores that are fully automated in major cities, equipped with various technologies such as electronic shelf label, radio-frequency identification (RFID), computer vision, and facial and voice recognition, which enables low-touch transactions. One type of technology that is jumping back in the spotlight is augmented reality and virtual reality.

Key takeaways

- This pandemic has changed consumer shopping habits, and retail organizations are looking to innovate and adapt accordingly.
- Will many of these changes remain after the pandemic is over? How can we make them sustainable?



EXPERT CONTRIBUTION

Sajal Singh

#RETAIL #FMCG #ANALYTICS
#MARKETPLACE

*Sajal is a digital advisor with more than 12 years' experience shaping digital strategy for CXOs across 3 markets and 8 sectors. Also a Forbes contributor and a global **innovation expert with the UN**, he serves on the board of IE Business School's MBA programs in Spain.*

LinkedIn profile →

Profile on Forbes →

Peel-Works connects India's 12 million mom-and-pop shops to the Low Touch Economy

In India, retail is organized and unorganized. The unorganized retail consists of a powerful network of 12 million family-run mom-and-pop shops that operate across neighborhoods in India, acting as a key distribution point for FMCG players. At the same time, India fuels much of its growth on middle-class consumption. These shops are small and important but not technologically modern enough.

With India being under lockdown for more than a month, the livelihoods of these shops are at stake. Margins on FMCG goods are thin and with muted consumption their survival depends on the ability to use tech to their advantage - an opportunity B2B SaaS startup Peel-Works spotted early.

The Unilever-backed company helps modernize and digitize these small shops through a marketplace 'Taikee' which enables them to discover new brands and order them from wholesalers or direct. It is live in more than 16 cities with 20,000 retailers and continues to improve sales, basket-fill and profitability. Such is its impact that until March 2020, it has raised \$5.86 million for its series C funding.

CEO Sachin Chhabra says that close to 70% of Peel-Works' partner stores use its services to order every month and the company is looking to hit close to \$1 billion GMV run rate by the end of the 2020 financial year.

Key Takeaways

- Companies with physical supply chain distribution have so far provided a competitive advantage. But with industry margin profiles at 3-5% globally and a prolonged consumption decline, building models around users, using innovation can help build new models of distribution like the one Peel-Works presents
- Applying technology to help make invisible supply visible can become an essential feature post pandemic for distribution dependent companies
- Shifting perspective from supply chain to supply-chain participants can reveal interesting opportunities that can help build new digital business models



EXPERT CONTRIBUTION

Jens Edler

#SALES #TRUST

Digital Transformation Manager at WAGO Kontakttechnik with an IT and User Experience Design background. He loves to work at the intersection of company culture, change and innovation. Always connecting on a human level. Jens is also a Design Sprint Facilitator with a love for value-creating workshops in general.

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wago.com →

The death of the B2B sales as we know it.

The good news first: B2B sales will most likely not be affected by the imminent crisis of consumerism. Your customers won't be asking themselves, "Do I really need this?" because your products are already creating value for them. The bad news: Doing B2B sales in a Low Touch Economy will be dramatically different to pre-COVID-19.

B2B sales heavily relied on direct customer contact. Be it at fairs, customer visits or at wholesalers. This is not possible today due to the recent lockdown and social distancing measures. Your salespeople are most likely stuck at their (home) offices wondering how to do their work. Most of them are hoping for a fast way back to normal.

In my opinion, this hope is flawed: Even though some restrictions are loosened right now, they will be tightened again if the spread of COVID-19 accelerates again. No normal will be the new normal for B2B sales and you have to be prepared for this.

Yes, there will be trade fairs in the future and you will get the opportunity meet with your customers again but this might take a while. Until then you will have to invest more time in a single customer in order to stay connected. It simply takes much more effort to create the same level of trust and understanding without being able to get together physically. It's much harder to create the necessary emotional bonds. So you will have to spend your time wisely. Do not focus on your customers buying commodity products. Focus on the customers

buying higher tiers products and solutions. This is where you can create value, because commodity sales are already gone to e-commerce.

How do you do this? Embrace innovation.

Embrace trying new ways of getting in touch with your customers. Why not do a Digital Fair using twitch.tv? Give online chat a try. The german eCommerce company Spryker refocused its marketing and sales plans for 2020, due to the realization that there won't be any big tech fairs in 2020. Now they are doing a lot of Webinars that get a lot of attention because they are sharing insights, educating people while also promoting their products.

Or write an old-school postcard or letter to your customer. Experiment, evaluate and – most importantly – stick out from your competition.



EXPERT CONTRIBUTION

Steve Glaveski

#NEWBUSINESSMODELS #MUSIC

Steve Glaveski is CEO and **co-founder of Collective Campus**, a corporate innovation and startup accelerator based in Melbourne, Australia. He hosts the *Future Squared* podcast and is the author of *Time Rich: Do Your Best Work, Live Your Best Life*, and *Employee to Entrepreneur: How to Earn Your Freedom and Do Work That Matters*.

LinkedIn profile →

Covid-19: Winners, losers, & new business opportunities

Leaders must first take stock of their runway and determine if their current business model will help them weather the Covid-19 storm.

The shorter the runway, the more drastic the action.

Value networks have been disrupted, and assumptions underpinning many business models might now be false.

This is creating 'new markets'. Zoom is unlocking a large new market of people who previously went without its product.

Winning and losing business models

There are winners and losers, and it's the latter where we'll find trillions of dollars of unmet needs because companies either can't operate, or are doing so with a low ceiling on capacity.

But we can turn losers into winners.

Business model reinvention

Ask yourself:

How might we satisfy the newly unmet needs customers still have?

Think live music – people still want to see musicians perform live.

How might we satisfy the needs of concert-goers?

Provide the infrastructure and marketing for an online, live-streamed concert.

Don't charge \$200 for a ticket. Charge \$10 instead, but gain a much larger audience, sans the costs of touring.

Offer real-time up-sells of band merchandise (such as branded face-masks!).

Key takeaways

- Define the pre-Covid-19 business model, and determine which aspect needs reinventing.
- At a minimum, consider:
 - Distribution channel
 - Customer segment(s)
 - Revenue model
 - Cost structure
 - Marketing channels
- Once you've shortlisted some business models, execute, learn and adapt, fast.



EXPERT CONTRIBUTION

Rawad Choubassi

#CITYREDESIGN #SAFETY
#MOBILITY

*Rawad Choubassi is currently Partner, Board member and **Technical Director at Systematica**, which he joined in 2008. He leads a multidisciplinary team in mobility planning and research projects, including Transform Transport, Systematica's core research unit focused on innovative mobility solutions based on 30 years of practical experience.*

LinkedIn profile →

Milan Sidewalks map →

Sidewalks at the center

The world of mobility has been shaken up by an unprecedented event that managed to question transportation strategies globally. The mantra of sustainable mobility that higher user density creates efficiency has been overturned by a need for social distance in all areas of public life. For public transport, this has meant a paradigm shift, and transit operators are still scrambling for innovative approaches to balance safety and operability. On the side of active transport though, the need for low-touch travel options has only emboldened the promotion effort with greater motive.

(Re)viewing pedestrian space

In a mapping exercise led by Systematica that attempts to re-envision acceptable standards for sidewalk widths, it was revealed

that just under half of Milan's sidewalks are virtually unsafe under current social distancing rules. Such discrepancies have huge impacts on how pedestrians organize in public space.

Reclamation is key

It is crucial to understand that absolute widths provide only a foundation for evaluating sidewalk potential. The reality is that our sidewalks are occupied by various elements that often act as barriers for pedestrian flow. In Milan, illegally parked cars on sidewalks pose unique challenges to city administrations that require coordinated planning solutions. The potential gains from sidewalk reclamation are vast. Aside from enhanced pedestrian flow, sidewalk reclamation creates ripple effects on various other aspects. Street-level shops, for example, not only become more accessible but

could also manage visitor influx by organizing queues on sidewalk space. Wider sidewalks could also mean better facilitation for autonomous deliveries via path clearing. Mobility devices for less-abled people, which also rely on sensory navigation would also gain from unobstructed flow. Ultimately, the broad-scale gains of sidewalk optimization extend beyond existing functions and open up avenues for a new conceptualization of a long-undervalued mobility infrastructure.

Key takeaways

- Reassessing sidewalk space is key for safe travel
- 45% of sidewalks in Milan are unfit for low-touch pedestrian movement
- Unlocking pedestrian potential requires sidewalk reclamation with positive effects on retail and mobility tech.



EXPERT CONTRIBUTION

Miguel Corais

#DIGITALSALES #VIRTUALEVENTS

*Miguel is a consultant specialized in business internationalization and market development, with a passage through international trade fairs, banking, and auditing. He is currently **Director of Internationalization at CH Consulting.***

LinkedIn profile →

CH Consulting →

B2B Event Transformation: the closest thing to reality will be gaming

I believe that the impact of the Low Touch Economy will be permanent in international trade, especially in B2B international events. The market needs to keep moving and cannot wait for the return of face-to-face events.

Not everything will be bad news: The key in B2B events lies in optimizing matchmaking

Many may believe in the impossibility of replacing face-to-face relationships, but we can use the way millennials relate to each other to realize that many of them use gaming and virtual reality to relate in a synchronized way, whether 1-to-1 or 1-to-many.

Let's get used to participating in fairs or virtual events, benefiting from all

the advanced technologies that optimize the participation of exhibitors and visitors. From the use of artificial intelligence, predictive analytics, automation, machine learning, identification of profiles and anticipation of needs, so that matchmaking and networking is achieved effectively.

Mass customization will be the watchword

The visitor will quickly (either by automatic suggestion or easy identification) select the exhibitors, products, or technologies that best suit his business.

Exhibitors will previously know in detail the profile of each visitor. It will be possible to make a demo adapted to the customer's reality, using virtual reality simulation technology by evaluating, for example, the performance of a machine in various scenarios

Key takeaways

- Virtual Networking in B2B events will be very much like the gaming that millennials are used to.
- Organizers will provide optimal matchmaking solutions
- There will be mass customization: The demonstrations will be simulated to the reality of each visitor.

In fact, with the need to replace what we may call the "physical world" in an event, using both digital and virtual, through all the tools at their disposal, players will be able to decide with more real data than they actually did in the recent past, still benefiting from the long-lasting networking that they can establish, maintaining virtually or physically.

Bring your best team together,
the gold rush has started.

**Innovate in the core of
your organization**

**Explore adjacent
opportunity areas**

**Shift to new
white-space opportunities**



**Need a hand?
Get in touch!**

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Thanks, Nick & Phil

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Covid will probably not go away quickly, but opportunities will. We help you act on new opportunities at startup speed. **Reach out to move ahead in the Low Touch Economy.**



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