DIFME JULY 2020 issue 3



# DIFME

**July 2020** 

Digital Internationalisation and Financial Literacy Skills for microentrepreneurs

WWW DIFME FU

# COVID -19 Digital is critical yet inclusion matters

COVID-19 changed our businesses and society rapidly and in ways we never saw coming, No one could have predicted the environment we were living in and working in as the result of the COVID-19 pandemic. Life has been put on hold and the business community has been rocked seemingly overnight.

Back in March 2020 some companies had been instituting what most viewed as sound resiliency plans, with corporate governance, crisis preparedness, and digital transformation- the keys that made many organizations confident they could withstand unchartered waters. While this type of planning has certainly positioned some to better face the COVID era unprecedented environment than others, the difference between now and a few months back is that even with no one could have preparation, anticipated the speed and scale with which COVID-19 has affected the livelihood of people and the stability of their economy. It is clear now more than

ever that having a workforce that is equipped to navigate this new remote, digital-centric way of working is not only beneficial, but essential. Digital, mobility and collaboration tools have been put to the test during this time — and those that invested in these capabilities and trained their people to use them before COVID-19 adapted to the remote working environment better than others.

The productivity that some feared would decline as their people transitioned to remote work has actually held steady in many cases as the result of strong IT infrastructure, tech-enablement, and digital upskilling programs. In some industries, projects that were previously done manually are being innovated in real time to be done remotely. This is remarkable when considering that at whatever level of employment people are in whether they are employers, startups or large company employees, all were and are anxious about their family's health whilst many had (and some countries still do) e-learning obligations with children out of school. These factors affect how people show up to work. Loneliness and other effects of the lockdown and physical distancing in Europe have had their effects on our community. Across the Continent, the proportion of people who say that they feel lonely "most or all of the time" has nearly tripled. Loneliness is higher in countries, such as Bulgaria and Greece, where trust and satisfaction with relationships were already at low levels in 2018.

It is clear now more than everthat having a workforce that is equipped to navigate this new remote, digital-centric way of working is not only beneficial, but essential. What is certain is that in short amount of time COVID-19 essentially accelerated the need for capabilities, proving organizations that they are either capable of a pivot to a digitally fit organization quickly, or that they need to plan to be in time for the next crisis. Yet if staying at home to "flatten the curve" has taught us anything, it is that we crave connection. We cannot underestimate how valuable the human connection is for business and what they are capable of doing for the economy, for business, and for each other. As we begin to think about how we rebuild after this crisis and prepare for the next one - our businesses and society will simply be stronger if we put people first.

DIFME JULY 2020 | Issue3

#### Sources

https://www.mckinsey.com/businessfunctions/risk/our-insights/covid-19implications-for-business#

https://www.forbes.com/sites/amitymill hiser/2020/04/16/what-covid-19-hastaught-businesses-about-digital-andthe-human-connection/#1368c684a9a8

## Read more -the World Economic Forum article 10 technology trends to watch in the COVID-19 pandemic

https://www.weforum.org/agend a/2020/04/10-technology-trendscoronavirus-covid19-pandemicrobotics-telehealth/

#### Other related articles

https://intelligence.weforum.org/ topics/a1GoXooooo6O6EHUAo?t ab=publications



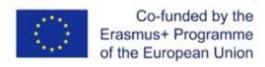
The European Commission support for the production of this publication does not constitute an endorsement of the contents which reflects the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

#### FOR MORE INFORMATION

### Check out our website

# www.difme.eu

Contact us on email info@difme.eu



The DIFME project was selected from a number of submissions presented to the EACEA under the call for Erasmus Knowledge Alliances

Project Reference 600834-EPP-1-2018-1-MT-EPPKA2-KA.

DIFME JULY 2020 | Issue3