

Innovation And Digitalisation:

How Covid Drove A Global
Business Transformation



Introduction

The COVID pandemic has caused entire industries to shut down and forced companies to adapt and evolve.

On the one hand, more and more organisations are leveraging technology and digitalisation to sustain their business. On the other, some companies have responded with innovative solutions that push them into new markets.

Let's explore a few such [business transformations](#) during the Covid-19 pandemic.





Online Fitness

Brick and mortar gyms and fitness studios have experienced crushing financial losses in the last few months, with smaller gyms on the verge of shutting down.

The \$100 billion fitness industry is left with no choice but to **adapt to the changing tides and make it out alive. How?**





1. Online Fitness

MIRROR sells a \$1,495 LCD screen that doubles as a full-length mirror and a piece of home decor. **Pay \$39/month for the live, on-demand workout classes that you get through their app, stream it over your Wi-Fi to the mirror itself,** and you now have a personal trainer. Unsurprisingly, the brand will make over \$100 million in revenue this year.

Wearable giant Fitbit is also offering fitness enthusiasts free 90-day trials of their **Fitbit Premium and Fitbit Coach services, which allow you to access over 150 workouts and stream them on your smartphones.**

CultFitness, the Bangalore-based fitness startup, brings in celebrity trainers like Mary Kom and Mandira Bedi through **interactive video classes to boost their business during the pandemic.**



2. Food and business transformation

With the **pandemic still looming over us**, restaurants and grocery stores struggle to deal with these uncertain times. The only **viable solution is to digitalise their offerings. But how?**

1. First Choice Produce, **a London-based wholesale supplier that provides fine specialty foods for fine-dining restaurants across London**, decided to take their food online and deliver farm-fresh produce directly to homes.
2. There are over 12 million grocery stores in India called 'Kiranans,' but only 25 lakh stores are currently operational. **An app called GoFrugal has begun working with over 5000+ Kirana stores across the country.** They operate throughout the year as omnichannel services, working with aggregators for ordering and delivery.



3. Online concerts and clubbing

With concerts and clubbing put on hold, bands and businesses are trying to find ways to keep the buzz alive.

1. **JD.com**, one of the **largest retailers in China**, **partnered with a Chinese music label called the Taihe Music Group** to create an online clubbing experience. The sale of alcohol online, during the live concert skyrocketed by over 70%, resulting in significant profits for the businesses.
2. **UK-based dance label Defected Records** also hosted a **virtual festival for people at home**.





4. Live streaming and online events

Brands need to find new and innovative ways to connect with their audience.

One of the most straightforward ideas — go online.

1. American fashion house **Michael Kors introduced their newest range of customisable handbags on a livestream** that was bolstered by a lifestyle quiz that results in personalised handbag recommendations from the brand.
2. **Welden, an independent handbag label in China, used the power of digital media to support its brand during the Shanghai Fashion Week.** The event's streams totaled over 11 million views and generated over \$2.82 million in gross merchandise volume.

Thank you



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