

# Business in the time of Corona

How CEOs and business leaders responded as the health and economic crisis raged, and their views on life after Corona

If there has ever been an event as disruptive to businesses on a global scale as COVID-19, it's hard to pinpoint exactly what that may be. Around the world, CEOs & Boards are pivoting constantly as they work to keep their businesses strong and their teams safe.

Traditional measures of success have gone out the window at many businesses, as have traditional ideas about what a workplace is, how we work, and how we measure employee contribution.

Here CEOs from Australia and across the globe speak about the changes happening in businesses and the economy across a variety of industries in this once in a lifetime event

## David Gibbs

Yum Brands Inc. Chief Executive Officer

"Each three-month period we are going through is going to equate to three years of consumer changes wrapped up in one quarter.

We are reinventing our business on the fly.

There are going to be some issues we are dealing with now that are temporary. There will be a lot of things that will be more permanent. Our business leaders need to adapt to them"



**Dara Khosrowshahi**  
Uber Technologies Inc.  
Chief Executive Officer

"It's very early days. Our expectation is that the recovery will vary geographically and will be nonlinear, meaning we'll see some markets in recovery while others temporarily retreat. We've seen that the rebound is led by weekday nine-to-five trips, including commute use cases.

For reference, in 2019, 80% of our gross bookings were delivered from trips in a user's home city, meaning people traveled around their own communities, and 95% from trips in a user's home country. We expect that a recovery led primarily by commute trips will open up exciting new prospects for Uber for business, as companies look to move their employees to and from offices, as well as partnership opportunities with transit agencies to move essential workers."



## Stephen Kaufer

Tripadvisor Inc. Chief Executive Officer

"In this pandemic, even those with the ability to take the trip are not going on the trip anywhere at the moment, and when the restrictions ease up, will likely much more stay domestic. It's going to be a little hard to fathom how travel completely returns to normal until there's a vaccine or months of no new cases taking hold, and so many of us think that that's quite a ways out. What the airlines and hotels and travel suppliers are doing to make people comfortable traveling and the information that we can provide, of course, helps bring it back. But our forecast would be quite different were it—and I say this painfully—were it merely a recession versus something that causes people meaningful health concerns when traveling."



## Peter King

Westpac Chief Executive Officer

"If you look back at any major event like we're having, things won't go back to exactly the way they were. We know that. Consumers and businesses will change their behaviour. A lot of businesses will adapt, some won't, and we'll support the businesses that adapt to grow, but then we'll also have to help the businesses that don't to restructure. The more that we can get to adapt, and the more that we can get to grow, that's best for unemployment."



## Julia Hartz

Eventbrite Chief Executive Officer

"Looking ahead, we believe the Covid-19 crisis will accelerate change in the live events industry. We believe smaller local events that are core to our business will resume earlier, and we think they will happen more frequently to satisfy pent-up demand. When it's safe to gather again, we think that consumers will favour these local events over a larger more expensive episodic events, especially during a period of depressed consumer discretionary spend."



## Marc Benioff

Salesforce.com Inc. Chief Executive Officer

"In the new normal, businesses are going to have a new lifestyle. A new lifestyle of masks and PPE, a new lifestyle of taking people's temperatures and enforcing social-distancing standards, a new lifestyle of testing and contact tracing, and a new lifestyle of wellness assessments to mitigate interaction with the virus. We're going to need a command centre to monitor return-to-work readiness. They are going to need shift scheduling, because businesses are not going to bring everyone back at once. They're not all coming back at once, because you're going to need social distancing. And you're going to need tools for emergency response management, and you're going to need expert perspectives from renowned experts, because this is changing on a regular basis."



## Shayne Elliott

ANZ Chief Executive Officer

“The reality is there is no V-shaped recovery because our economies are open and very, very dependent on exports and tourism and migrants and foreign students. We can’t solve this on our own and, until the world has solved the problem and the world has gone back to normal and we have a vaccine that’s widely available, many of those industries cannot go back to normal. There will be a recovery, but some industries are not going to be able to recover for many years, and the whole structure of the economy will change. We know from history that economies always look different after any sort of shock to them, any crisis, than they did going in. There is no going back to everything the way it was.”



## Ramon Laguarta

PepsiCo Inc. Chief Executive Officer

“We need to be careful that we don’t project straight lines—the moment things opens, we are all free and the business will come back. I think there’s going to be a lot of iterations. With some exceptions, we largely expect consumers to eventually return to previous habits, as they slowly exit confinement and cautiously settle into a new normal. As behaviours evolve, we expect to see a gradual improvement in convenience-store and petrol station sales as people return to work, while the restaurants and venues that involve large gatherings such as movie theaters or sporting events take longer to adjust.”



## Christine Holgate

Australia Post Chief Executive Officer

“We’ve had 10 weeks operating like the size of Christmas week. These were massive operational challenges which brought huge costs. 200,000 households had shopped online for the first time during the pandemic, and at the peak, 3 million people had visited the Australian Post website in one day. Customers had been demanding, even though the volumes have just exploded. We didn’t want to stand down our employees because there’s always that risk that if you don’t operate in a crisis you can become irrelevant, so we wanted to keep working.”



## Eric Yuan

Zoom Video Communications Inc.  
Chief Executive Officer

“I truly believe video is a new voice. Video is going to change everything about communication. The way for us to work, live and play is completely changed. On that respect a lot of opportunities are ahead of us. I think one thing we know for sure is the total addressable market is bigger than we saw it before. For now, our No. 1 thing is focus on the current product and user experience. Make sure during this crisis they can leverage Zoom to stay connected.”



### **Bikash Randhawa**

**Village Roadshow Theme Parks  
Chief Operating Officer**

"We created a theme park-specific COVID-19 plan with the Queensland Health Department. At this stage, we will start off at 50 per cent of our capacity, with the aim to be at 100 per cent by the September holidays.

We've fast-tracked the planned launch of a new app to allow customers to visit the parks completely contact-free. With this app, literally, you don't need a ticket — it's on your phone. You scan your phone, you book your rides, the maps are on your phone — so it's a seamless experience which works extremely well in this environment. Everything that we're doing right now is to get back to where we need to be by September so that at least financially 2020/21 can be a reasonable year"

### **Rich Allison**

**Domino's Pizza Inc. Chief Executive Officer**  
"We don't know how consumer behaviors and purchasing patterns may evolve. I don't think consumers are going to snap right back to the old patterns and behaviours."



### **Brad Banducci**

**Woolworths Chief Executive Officer**

"We talk a lot about purpose, and we use all these soft words, but over the COVID period Woolworths actually lived its purpose. My metric of success during the course of the crisis was not sales or profit, it was actually doing the right thing, emerging with our reputation enhanced, not tarnished."



### **Alison Watkins**

**Amatil Chief Executive Officer**

"With many customers remaining closed or operating at significantly reduced capacity, there has been unprecedented disruption to trade. Despite these challenges, our business has demonstrated resilience and the ability to partially mitigate the adverse impact of the disruptions through our flexible routes to market, diverse channels, disciplined financial management and the strength of our brands."



### **Steven Cain**

**Coles Chief Executive Officer**

"Ensuring supply and confidence and the safety of our workforce and customers remains our priority. We had to create some calm as a community first of all. We've got plenty of supplies as long as people don't lose their heads. We've seen the consequences of social media and international media and the hype."