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# Though Leaders Are Not Optimistic About The Economy, Agile Companies Continue To Thrive



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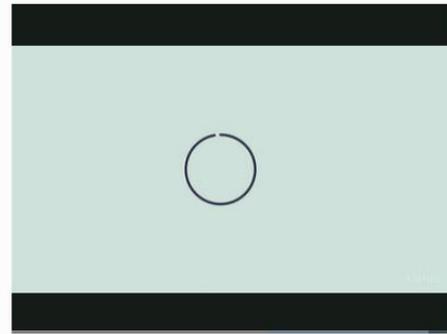

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Executives are feeling less optimistic about the economy than they were in March, according to an October 6, 2021, executive briefing from McKinsey and Company.

Despite effective vaccines and treatments, the pandemic seems to linger on, with new and more virulent variants taking hold before herd immunity can be reached. As a result, whereas 73 to 79% of executives in March were optimistic about the economy, that percentage has shrunk to 65% in October. There's just no end to the pandemic in sight.

Many businesses, unable to wait for the economy to work itself out, have pivoted to respond to the new normal. Many of these pivots have allowed businesses to survive, while others have thrived.

## 1. Cryptocurrency Continues to Grow

Take the cryptocurrency industry. When Covid-19 forced us into quarantine, we shifted to more online resources. One of the fastest-growing resources is cryptocurrency.

The trend of neobanking and digitalization was outlined back in 2019, but no one could have imagined that Covid would accelerate its development so much. "Even before the start of the pandemic, we realized the need to create a mobile bank and solve the main problem of the crypto industry - currency volatility," explains Alexander Mamasidikov, cofounder and CMO of Mineplex. "The availability of transactions, the availability of banking services anywhere in the world have become stronger in 2020-2021 than ever. And we also began to build the MinePlex ecosystem.

“Over the past six months, the number of crypto users has increased from 100 to 220 million. We are working to bring cryptocurrency to the same level as fiat. And right now it is becoming part of the post-Covid reality.”

At the beginning of the pandemic, the financial markets depreciated rapidly, due to rising uncertainty. Nimbus, however, a decentralized finance access point, continued to launch new product offerings on schedule. As fear began to subside, private investors once again started looking for alternative investment options. On top of this, because of global lockdowns, many people were unable to utilize classical bank services like loans and deposits.

Along came cryptocurrency to the rescue. “With regular improvements in the mass adoption of cryptocurrency as well as large news stories, new opportunities were opened to us to connect classical financial institutions with decentralized finance,” says Alex Lemberg, CEO.

## **2. Software Companies That Enable Online Interaction Continue to Grow**

Zoom Video Communications saw a 169-percent revenue increase in the first quarter, and 355, 367, and 369 percent, respectively, in the second, third, and fourth quarters.

Other businesses in the online space also seized on the opportunity presented by Covid-19. Issues in online privacy reached a head toward the beginning of the pandemic. Intouch responded by creating a completely anonymous online messenger platform. The messenger platform has no access to user data, and correspondence is not stored on its servers. Everything is saved on the user's phone, and no one else can access the data other than the intended recipient.

“Due to the greater demand for anonymous communication tools and the flexibility in hiring developers, we began to develop faster,” says CEO Alshevski Yegor. When Telegram and Whatsapp announced they would begin to interact with ‘secret services,’ the demand for our app grew, and as a result, the number of downloads rose significantly. “It turns out that the pandemic helped us change and grow,” according to Yegor.

Noam Levavi, the CEO of ByondXR, describes how, rather than pivot to respond to Covid-19, he seized on an opportunity. His company ByondXR creates 3D virtual showrooms for brands and products to enable and increase online sales. “I would say we’re the ‘pivot’ that companies had to go for to stay afloat. Our offering was exactly what was needed for the customer to survive and thrive through the pandemic.” They amplified their marketing campaign and created a special COVID-19 promotion to get more leads and focused their efforts to help them get results in the fastest way possible. As Levavi admits, “We were prepared for the pandemic without ever knowing it would hit.”

Gaper.io was created on the premise that “The Future of Employment is Remote.” And yet, even Gaper had to figure out how to work exclusively remotely, as they had been a hybrid-working establishment before the pandemic. Still, they used what they knew about remote work “to continue being the liaison between demand and remote supply, and we have been growing their network ever since,” says Co-founders Ahmed Muzammil and Mustafa Najoom.

Mere days into the new year of 2020, Cognovi Labs captured on its Emotion AI platform the early signals that “Corona” was a quickly evolving topic – and one with legs. While online conversations about Covid-19 remained trivial in number, their emotionality soared – triggering Cognovi’s behavioral scores and portending that this unfamiliar situation would soon drive the bulk of human decisions. With the majority of the American public focused elsewhere (the Trump impeachment, social unrest), it was at this moment that Cognovi Labs witnessed the crystallization of its core mission: social responsibility

would guide this company to focus its proprietary Psychological AI where human welfare was most at risk.

The Coronavirus Panic Index launched soon thereafter in March of 2020, as a free and interactive dashboard that measured in real-time people's emotional response toward Covid-19. While fear ran high in those early weeks, and anger followed suit, the Panic Index offered an opportunity for individuals to come together during a collective trauma and face their shared emotional experience, even within quarantine. "[We experienced] a transformation of our priorities, responsibilities, and agility. And as such, leveraging our tools to support the public's efforts toward emotional and physical health will continually serve as our metric of success," says Beni Gradwohl, Ph.D., Co-Founder & CEO.

Bentham Admissions, a college admissions consulting company, which had always operated remotely, used the Covid-19 induced slowdown as an opportunity to improve its online college consulting offerings and create more valuable and applicable marketing content.

The pandemic accelerated the inevitable transition of the college consulting field from in-person to remote. In doing so, the field has become more responsive to its demographic, becoming more flexible with the time demands of busy students, and enabling access to experts from top universities who are not necessarily local. "Bentham offers guidance with improved practices that were fine-tuned through the trials of the pandemic," according to Catherine Clement, Director of College Consulting.

### **3. Many Brick and Mortar Businesses Follow Suit**

We've watched our favorite restaurants shutter, theaters go dark, and weddings and other family events get reduced to the bare minimum. Is it any wonder that brick and mortar businesses were hardest hit by the pandemic, and may continue to be?

Still, many have managed to hold on and thrive against the odds. The field of construction was initially one of the hardest-hit industries, with nearly a million layoffs last April. *Being a New York-based business, NY State Solar experienced one of the earliest shutdowns, ordered closed by state order in March of last year.*

*In a matter of days, they pivoted everything their business was doing short of installing solar panels, from in-person to virtual process. Sales presentations became virtual. They shifted marketing efforts almost exclusively to digital sources and increasing the size of their inside sales team. "These efforts combined with our customers' continued desire to save money by going solar culminated in our company's growth continuing despite Covid-19, with 2020 revenue that was up over 80% from 2019," according to Reid Garton, President, and CEO.*

Exclusive PR Solutions lost 50% of their contracts due to COVID-19 budget cuts. Still, it was to them not to lose any of their employees. So they regrouped.

Instead of laying off their people, they decided to train their managers to work in sales and redirect their energy to acquiring new clients. Because of this pivot, they were able to create new job opportunities and contracts.

Seeing the need for automation, they used their downtime to systematize many of their processes and to develop SAAS platforms using AI to create a new way of looking at PR practices. "We are proud to say we're already using the software internally and will launch soon. We took a trying time and made the best of it without losing any of our people and created something useful for the industry," says Maksim Bogomolov, Co-Founder of Exclusive PR Solutions.

And, while many businesses in the food and beverage industry were forced to close their doors, Organika Vodka expanded its operations by forgoing expansion within Russia, and doubling down in Germany, and expanding distribution to the United States. They successfully launched the brand in New Jersey with Allied Beverage Group and in Florida with Breakthru Beverage, where they also signed a 3 year deal with Hard Rock Stadium and the Miami Dolphins to become their proud vodka partner.

Like many of the above examples, Organika Vodka has doubled down on its social responsibility as well. “Organika vodka has social responsibility engraved in its very creation and even during COVID-19, we supported our partners, WWF, and the Amur Tiger Center,” according to Co-Founder Oleg Khuzin.

Though executives may be feeling markedly less optimistic about the economic future, the organizations that continue to thrive despite these dire predictions are agile, flexible, and hyper-aware of, and responsive to, their consumers’ needs.