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6 ways to prepare your business for quick pivots and fast growth

In the new reality, businesses must be flexible and agile to take advantage of opportunities as they come. Three small- to medium-sized businesses (SMBs) share how they were able to take advantage of digital tools to build resilience.

In the past, the agility required to pivot quickly and the stability required for comfort with growth have been at loggerheads.

Today, however, fast network connectivity through services over the **nbn**™ network and the cloud-based technology solutions it supports have helped make it possible for more businesses of all sizes to be flexible and agile while reducing growing pains.

Especially now, the ability of businesses to use a digital strategy to find this sweet spot has helped some businesses not only survive the pandemic, but thrive through it and discover new strengths.

What can we learn from those who transformed their practices and adapted quickly to the new normal? We spoke with three SMBs that were able to harness the connectivity of services over the **nbn**™ network and the power of cloud-based technology to pivot and exploit opportunities to grow.

Meet the businesses*

Insure 247:
An award-winning Gold Coast-based insurance brokerage recognised as one of the best in Australia.

CreativeCubes.Co:
A Melbourne-based provider of flexible co-working spaces that also focuses on events and wellness.

Living Edge:
A supplier of high-end furniture to corporates, new buildings, designers, architects and residential consumers.

* **nbn** is very happy with the experience of these businesses with the **nbn**™ broadband access network. Of course, end customer experiences may vary. An end customer's experience, including the speeds actually achieved over the **nbn**™ broadband access network, depends on the **nbn**™ access network technology and configuration over which services are delivered to their premises, whether they are using the internet during the busy period, and some factors outside of **nbn**'s control (like their equipment quality, software, chosen broadband plan, signal reception, or how their provider designs its network). Speeds may also be impacted by the number of concurrent users on the **nbn**™ Fixed Wireless network, including during busy periods. Sky Muster™ satellite end customers may also experience latency.
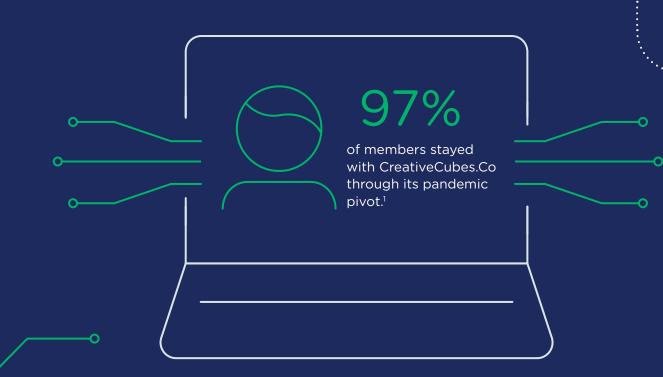
1 Diversify your business offering

When COVID-19 hit, those at CreativeCubes.Co found they were uniquely placed to support others.

Thanks to investment in digital transformation tools, the team was ready to exercise their 'future is flex' mindset and create new sources of value for customers.

The business's **nbn**™ network connection from a service provider has proven to be an asset, as clients have relied on it to help with their own transformations and work practices. Using cloud-based customer relationship management (CRM) platform Salesforce has also helped CreativeCubes.Co gather meaningful insights into client needs.

This has revealed opportunities to provide additional value through the pandemic, including creating an online community to help other SMBs by sharing advice and guidance. They have also been able to provide alternative workspaces for large corporates that needed help adapting more flexible work practices.

"Companies that thought remote working would never work for their organisation have been surprised that staff are more productive," said CreativeCubes.Co CEO Tobi Skovron.

"The pandemic has helped validate our business model and the real estate we hold."

97%
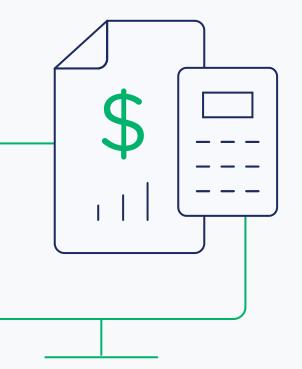of members stayed with CreativeCubes.Co through its pandemic pivot.[1]
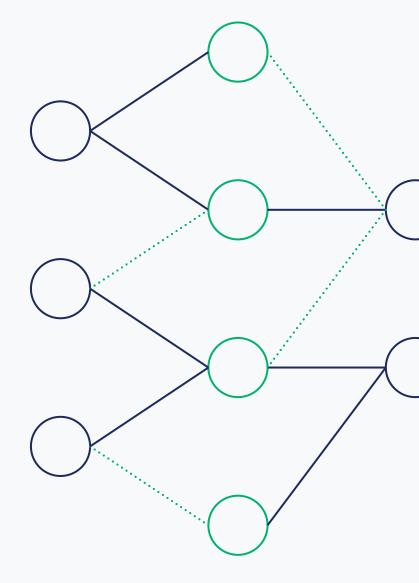
2 Get your systems talking

The management team at Living Edge recently recognised a disconnect between customer experience online and in-store. In-store sales teams, for example, couldn't easily view what customers had added to their wish list in the online store.

Without systems that automatically communicated with each other and shared data, it was also difficult to develop and manage a pipeline of potential new projects.

Their service over their **nbn**™ network connection has supported the integration of their Salesforce CRM and ecommerce systems, which presented the management team with a new level of insight into how to best serve their customers.

Now, when a customer visits the store, a salesperson can generate a quote quickly based on their online activity, and new pieces can be recommended to complement past purchases.

3

Use technology to look ahead

Continuing on with the Living Edge story, once the business integrated its systems and gained greater oversight of its practices, it found it had new superpowers – and one was the ability to see into the future.

When people across the business were able to gain greater real-time visibility into client preferences, they were able to better forecast demand and manage stock, as well as spot future design trends.

The Living Edge team was able to keep tabs on a pipeline of building projects to ensure its sales team was prepared in advance for new sales opportunities coming down the track.

Using a cloud-based CRM platform also helped Living Edge remain agile in its response to COVID-19 lockdowns.

The team was able to quickly redeploy staff who found themselves with a lighter workload to help with customer experience, resulting in more complete customer profiles to create personalised experiences.[2]

The business also created services to help with pandemic-related problems, including helping other businesses ensure their employees had a work-from-home setup and switching to an appointment-based model when reopening showrooms.

4

Streamline your process to remove pain points

Nobody wants to spend too much time and effort on insurance, but everybody wants to feel that the business they're dealing with cares about and understands them.

Insure 247's Stephen Sloan recognised these facts and used both to his advantage. Sloan used Salesforce's CRM to reduce the number of meetings and paper documents to help smooth the process and reduce barriers to entry for customers.

The business also leveraged this system to create an online community where brokerages can tap into shared support teams to help with tasks at any time of the day. This has improved productivity and helped the team serve its customers when it's convenient for them.

It took the hassle out of the insurance process, demonstrating to customers a level of familiarity with their needs and, at the same time, gathering enough data to develop a strong understanding of their risk profiles.

Insure 247 reduced the time it takes to send out policy documents from **48 hours to 3 hours**[3]

5 Automate the low-value jobs

Insurance prior to digitisation was an endless paper chase, Sloan said. Most of a broker's time was taken up doing repetitive and low-value work, whether it be scanning, printing, filing, posting, chasing signatures and quotes, or moving documents between insurers and the insured.
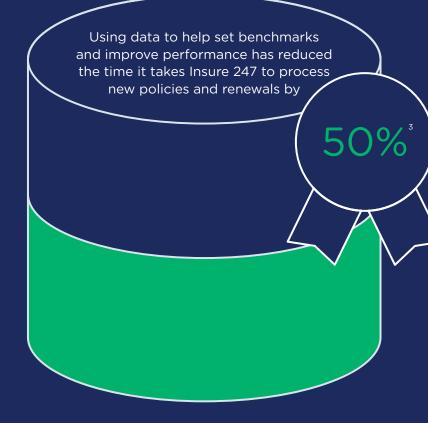
When he went digital, he was able to automate the routine tasks and focus instead on higher-value work instead.

"An insurance broker is a highly qualified, trained risk professional," Sloan said.

"Using our knowledge and the data that's now at our disposal, we can identify risk for our clients. In that way, we become trusted advisors."

This proved extremely valuable when COVID-19 hit as well.

"When COVID hit, we were far better prepared than other brokers – there was no interruption to our workflow or to customer experience," he said.

Using data to help set benchmarks and improve performance has reduced the time it takes Insure 247 to process new policies and renewals by

50%[3]

6 Don't hesitate once you spot an opportunity

CreativeCubes.Co identified the opportunity to provide workspace solutions to corporates that have come to realise that flexible working arrangements are the way of the future.

"Co-working and flex operating in Melbourne has just 2.5% of net lettable area in commercial buildings – in the future of work, we believe that is going to grow to 30%," Skovron said.

Similarly, Insure 247 has found new opportunities. The business is increasing its use of data analytics to get out in front of industry trends to offer more competitive services.

Managers there also realised the cloud-based quoting and insurance management system they have built is a powerful offering for other insurance broking businesses just like theirs. There is an opportunity for Insure 247 to market that solution as a product on its own.

"We still see a lot more opportunity for replacing manual processes in insurance," Sloan said.

"What we're trying to do is create a brokerage ecosystem that can be sold to other brokers, insurance businesses, underwriting agencies, funding companies, etc., then associated businesses can start feeding off that ecosystem."

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For more on surviving and thriving in these disrupted times, visit the **Australian Business Continuity website**.

Sources

1. CreativeCubes.Co creates a sense of community at scale with Salesforce, Salesforce
2. Living Edge transforms to provide bespoke journeys for all its customers, Salesforce
3. Insure 247 disrupts insurance industry and provides personalised service at scale, Salesforce