5 Steps Entrepreneurs Can Take to Adapt During Difficult Times

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Proof that pandemics can accelerate innovation can be found as far back as the Black Death in Europe during the 1300s. The Plague eventually forced the people of the Late Middle Ages to reassess their medical practices — which were previously rooted in religion — and adapt them in favor of a more scientific approach, thereby moving the world towards modern medicine.

Of course, the medical field is ripe for innovative ideas and tools to combat the novel coronavirus. It's why we're already seeing tech startups leverage AI as an effective tool during the pandemic.

One of the earliest examples of this came on Dec. 31, when BluDot, a company tracking the spread of infectious diseases using artificial intelligence, informed their clients of a collection of pneumonia-related cases in Wuhan, China, a week before the World Health Organization announced the discovery of the novel coronavirus.

Perhaps one of the best ways AI can combat COVID-19 might be in its ability to help researchers predict the evolution of the virus. This could come in the form of learning algorithms that simulate the different ways the virus can evolve, allowing researchers to add potential vaccines to the

algorithm to test against each mutation. It’s an idea already posited by Ahmer Inam, Chief Artificial Intelligence Officer at Pactera Edge, and it speaks to AI’s potential to help the medical field get ahead of the virus as it continues to evolve. Then there is India’s COVID-19 Contact Tracing App, which uses a phone’s Bluetooth and GPS systems to alert any app user in the country who has come in the vicinity of a COVID-19 infected person.

In addition to these, there is the PACT project at MIT, which performs contact tracing while preserving individual privacy. More great minds are adding possible solutions to the world. The Harvard T.H. Chan School of Public Health and the Human Vaccines Project announced the Human Immunomics Initiative that will use A.I. models to accelerate vaccine development. And, as always, we can look to Slovenia for innovation. There, Telekom Slovenije upgraded its existing telemedicine solution to help healthcare professionals remotely monitor COVID-19 patients continuously and round the clock.

These examples of AI solutions already being applied to the coronavirus aren’t to suggest tech and AI startups don’t have challenges they must overcome to avoid ending up in the startup cemetery. Some of those challenges are all too familiar, including the usual difficulties companies face in integrating new technology and the challenges start-ups face in predicting time-to-market or time-to-ROI.

Further, many of these companies will face internal challenges rooted in either cultural barriers that slow adoption within enterprises, or in selling their efforts to their C-suite and getting full leadership buy-in, a necessary step for the proper allocation of resources needed to support innovation and new technological endeavors.

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What can we learn from the entrepreneurs already adjusting to COVID-19?

There are steps AI-centered entrepreneurs can take to pivot now and come out on the other end of this pandemic stronger, more viable, and ahead of their peers. Here are five ways you can position your company to be the one your clients turn to a crisis.

1. Aim for less integration, data access and onboarding.

Overcoming deployment challenges should be a primary focus for entrepreneurs in the immediate future. Entrepreneurs will need to determine how they can rely on less access to data and require less integration but get the same or better results for their clients. The speed-bumps of internal bureaucracy can slow companies. Certainly, larger corporations face these impediments.

However, successful tech start-ups and AI entrepreneurs can streamline the onboarding process for their clients. One way to do that is to explore what data is most similar across clients and focus on streamlining that area. Once you remove the friction inherent in the integration and automation of key business processes with your clients, you'll be able to push more quickly for the adoption of new technological practices and tools.

2. Listen for the core issues, then define the new normal.

You can outsource ideas for innovation by relying on your customers. After all, the products and services you innovate will inevitably be developed to fill a need for your clients.

Talk to your customers to find out what problems they're most concerned about as well as what they feel their new normal looks like. Do they feel like the economy is going to rebound? Your clients have been told they're living in "unprecedented times" with an "uncertain future." Those are empty phrases, and your clients are still left worrying about the health and wealth of their families, teams and businesses. By reviewing existing pipelines on a person-to-person level, you truly listen to your customers, receive their worries and better determine where AI solutions can help to address those concerns.

As your customers define the new normal, you can change your value propositions to match the priorities of the market they're describing, ultimately allowing you to add value where opportunities present themselves.

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3. Don't be a savior – focus on one problem at a time.

Of course, your clients will not run short on potential problems worth worrying about. Still, don't adopt a savior mentality and attempt to address all of your clients' concerns with one or multiple AI solutions concurrently. Adding more to the equation works against streamlining integration, ultimately keeping you from employing new solutions quicker.

Instead, start by identifying a single, meaningful problem you can solve for your client. And be sure to have COVID-19 in mind to be sensitive when pitching these solutions. Then, take this same approach with each client – employing this strategy across your clientele. That's not to say you offer a boilerplate approach to each customer, nor should you fall into the trap of promoting AI-based solutions as a way to intrigue your client or raise the price of doing business. Don't lose sight of the goal, which is to provide solutions

swiftly and present the value of your AI solutions to your customers.

4. Use your entrepreneurial skills to help the most vulnerable.

You can help save the world during a time like this. According to the World Economic Forum, social entrepreneurs have helped nearly 622 million people over the past 20-plus years, improving lives by providing innovative solutions to ever-present issues such as providing improved access to health, sanitation, education and energy. What are the issues you see facing our most vulnerable? Of these issues, which ones will not be solved through governmental response? Focus on those, and you will make a true difference in lives.

5. Lastly, but mostly, be proactive and resilient.

The AI solutions you've already seen implemented in response to COVID-19 illustrate why entrepreneurs are well-positioned to be the most resilient players during the pandemic. Still, those who thrive post-pandemic will embrace a proactive and resilient — as opposed to reactive — approach. Entrepreneurs, large enterprises and the world at large can't afford to use current insecurities about an unknown future as an excuse to be reactive.

So, dwell less on the immediate inhibitors to production like disrupted supply chains and cash flow, and instead, find opportunities for your next competitive advantage without losing sight of potential long-term wins. And remember that a proactive, entrepreneurial mindset means looking for new ways to operate and innovate in these "challenging times."

Those who can innovate are more likely to find success.

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