

What the Pandemic Taught Us

By Barry Vogel (CEO of Audio & Loudspeaker Technologies International. ALTI)

A year ago, the realities of the Covid-19 pandemic were sinking in, and the world was on lockdown. I wrote an article titled; “What the Pandemic Should Teach Us”. Little did I know that the audio industry would be faced with even more adversity than a catastrophic world health crisis. The last year has been a testament to human resilience, ingenuity, and for those forward-looking people and companies: opportunity.

It wasn't enough to deal with the loss of life and livelihoods due to Covid. It wasn't enough to sustain isolation and a near total disruption of business norms. We had extreme weather at sea lead to container loads of products ending up at the bottom of the ocean. We had chip shortages and vital material shortages. In America, Postal service and shipping delays became a daily issue. As of this article, these issues are still impacting the supply chain and sales worldwide.

There is good news to report, made even more substantial due to the issues addressed above. While economies took an initial (and substantial) hit, in most cases those downturns were not as steep or sustained as many predicted. The audio industry actually saw a substantial increase in home, portable, and car audio sales. So much so that product shortages became a normal, if frustrating, occurrence. One can only speculate just how good the audio sales might have been if product were readily available. This is not meant as a criticism of the supply chain. The pandemic was unprecedented in over 100 years. The response by suppliers was in most cases, prudent and well considered.

What lessons were learned? They were many, but this list is the most directly applicable to the audio industry.

- Dependence on a single source or country for product is a risky proposition even in the best of times. Having more than one source improves the possibility of maintaining supply lines in the face of adversity. Yes, it is more work and more complex to manage. The alternative in tough times could be a greater risk.
- Sources closer to home stand a better chance of maintaining supply lines. This does not apply exclusively to America. There are reasons that for some products, this may not be viable. Or is it? Look beyond manufacturing costs alone. Look at transportation savings, shorter order times, smaller order quantities as offsets to possible higher costs.
- Inventory and supply line integrity needs to be examined. Really examined. On a regular basis. Not just through the lens of product demand, but also being aware of outside forces that could affect supply and demand.
- Establish and maintain multiple, viable, sustainable methods of communication with clients and prospects. Remember when people had no idea of what a Zoom

meeting was? In the absence of in-person events or sales calls, the ability to see the person one is speaking to takes on much greater significance. Remember; People do not have relationships with companies. They have relationships with people.

- Even as the pandemic begins to abate, plan on maintaining a hybrid presence through physical and virtual communication. BOTH are now a permanent part of the landscape. BOTH are a necessary part of business development.
- Get back out there! Looking at the event calendar, September and October will be the busiest 2 months ever for trade shows. In person, face to face events are, and will be, a necessary part of human communication. Most are predicting that fall event dates will be safe. Plan to be a major presence at as many of those events as possible. Be sure to formulate a detailed plan to make them productive beyond just showing up.
- The office environment may never be the same. That can be a good thing. Remote working is how much of business survived during the pandemic. A large percentage of remote workers are either planning to continue that way, or are hoping for a hybrid model. Now is the time for employers to look for creative ways to accommodate a flex work environment and flex hours. Productivity and employee loyalty may be the reward in addition to overhead savings to be had.

The worst is hopefully behind us. Let us hope that the many lessons learned stay with us long term. Use the adversity we have endured to plan for a more stable and sustainable future.