

all businesses, the next normal shall see companies building upon what they have started amid the pandemic.

“The COVID-19 crisis has created an imperative for companies to reconfigure their operations — and an opportunity to transform them. To the extent that they do so, greater productivity will follow,” the authors stressed.

Besides, much more can be achieved by the Philippines in this aspect, as a report by Chinese technology firm Huawei Technologies suggests. In the firm’s *2020 Global Connectivity Index*, the country is ranked 50<sup>th</sup> out of 79 countries, hinting that it remains a “starter” in digital transformation.

**WAVE OF INNOVATION**

Together with an accelerated digital shift among businesses, it is expected that a wave of innovation is taking place and so a new generation of entrepreneurs emerges.

“[T]he positive trend in entrepreneurship could bode

well for job growth and economic activity once recovery takes hold,” the McKinsey insight added.

The firm noted that in the United States, there is “a veritable flood of new small business” with 1.5 million new business applications in the third quarter of 2020, almost double the figure for the same period in 2019. The increased business formation was also seen in France, Germany, and Japan last year in contrast to 2019 figures.

In the Philippines, the Department of Trade and Industry shared that newly registered businesses reached about 900,000 by mid-December. This is 41% higher than the previous year and, according to Secretary Ramon M. Lopez, is the highest growth rate since 2010.

**BESIDES BRICK-AND-MORTAR**

With the pandemic causing disruptions in shopping behavior, brands are called to seriously figure out how to reach consumers in new ways.

A survey by McKinsey found out that in nine of 13 major countries,

