

# 7 WAYS COVID-19 MAY CHANGE OUR WORLD

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Many engineers want to understand whether the COVID-19 pandemic will have lasting effects on consumers, markets, technology, and organizational behavior. Here are some of the high points from, "**The future is not what it used to be: Thoughts on the new normal**," a study by McKinsey & Co. that offers several interesting insights.



## LOCALIZATION

Technology and trade flattened the world, but battles over trade, immigration, and visas raised barriers. The pandemic accelerated the trend away from globalism.



## RESILIENCE

Resilient companies with stronger balance sheets and a more diverse supply chain bounce back much faster in a crisis. Investors will be watching.



## CONTACT-FREE ECONOMY

The pandemic forced traditional consumers to embrace e-commerce and telemedicine, while pushing businesses to consider smart automation and robotics.



## GOVERNMENT INTERVENTION

Governments across the globe spent trillions of dollars to support basic needs, jobs, and businesses. Expect them to play a more active role in their economies.



## GREATER SCRUTINY

Many businesses have taken public money. Governments may expect something in return, particularly regarding domestic sourcing and workplace safety.



## CHANGING MARKETS

Will industries bounce back or sustain lasting damage? Changing consumer attitudes toward physical distance, health, privacy, and financial security will hold the key.



## SILVER LININGS

From grandparents who learned FaceTime to traditional businesses that embraced digital tools, COVID-19 forced everyone to adapt. Many emerged stronger and more flexible.