Unexpected Opportunities for Entrepreneurs in the COVID-19 World

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10-12 minutes

Over the last few months, we have been bombarded with news and conversations around the anticipated direct trends driven forward by COVID-19. We have heard the words "remote work" countless times and even "telehealth, entertainment, online learning, delivery, and at home fitness" have become overused terms. Certainly these are all trends likely to result from COVID-19, but what are second or third order trends and unexpected opportunities for founders to innovate in necessary but relatively overlooked and less saturated spaces?

Startups are looking for tools to formalize each of their key departments to more quickly close larger enterprise clients. As everything has moved online, the need for a wide range of remote work tools has rapidly accelerated. Certainly large enterprises fill part of this need, but many of these tools are solely created by startups or could be better created by startups who, relative to large enterprises, are more able to launch new products and pivot to fill new needs. However, while startups can provide compelling products, many of their processes and departments are not yet sufficiently formalized to service large enterprise contracts. Specifically, their security, cloud, and customer support arms may remain works in progress. *How can we accelerate enterprise servicing as a service, helping startups more quickly sell downstream?*

People are looking for more synchronous experiences at home and at work. We now have point solutions solving specific problems, such as Zoom for video calling and Slack for text based communication. Through these tools, professional work can be completed, but the cultural aspect of work is still missing in our remote only world. *How can we create tools that preserve the productivity side but also incorporate the water cooler talk? How can we move from point solutions to immersive ones?*

Similarly, at home, prior to COVID-19, we only spent the same select hours at home each day. We had routines for the same specific tasks we would do each morning before leaving for work and each evening after coming back in these small windows of time. Now, we are constantly at home, so the value proposition of smart homes, great internal connectivity, and more seamless, synchronous experiences at home has grown. *How can we adapt and capitalize on existing and new IoT technologies to improve our at home experiences? How can our at home technologies mirror our new behavior in this remote only world?*

New tools will be needed to better manage and leverage the deluge of biometric data. With the combination of 1) an increased acceptance of top down digital tracking, 2) the rise of telehealth, and 3) the growth in wearables for at home entertainment, fitness, and socialization, we will see an influx of biometric data. With this growth in data availability comes an increased responsibility in securely managing and strategically utilizing it. *How can we create technologies to capitalize on this unintentional growth in biometric data?*

Companies will look for business intelligence technologies that adjust their predictions to our potential paradigm shift. Prediction in optimistic, consistent bull markets is relatively simple. The only scenarios are good, better, and best. Now, companies across the board are forced to reforecast their futures, both short and long term, to the greatest extent possible. Some companies have lowered demands for indefinite periods of time. Others see temporary spikes in demand. Companies, both consumer and enterprise, will see an overwhelming renegotiation of contracts from their buyers and suppliers. One further layer removed, investors in these companies also seek greater visibility into these future looking data points in their portfolio. *How can we help companies make smarter projections and decisions in the new normal?*

More programs are going to be run online and seeking virtualization as a service. Beyond remote work tools (which are used internally to help support the functioning of a company), many externally facing programs, such as universities, internships, secondary schools, and summer programs are forced

to move online and may subsequently choose to remain digital. *How can quickly enable these institutions to set up their externally facing programs in a fully virtual world?*

Social platforms will be needed to help consumers make virtual purchases in the two largest categories of spending: housing and transportation. Sites traditionally used to share multimedia content for pure social purposes or at most, small ticket purchases will be adapted even more for commerce, particularly in the biggest buckets of consumer spending. TikTok, for example, is being used to create showrooms to aid consumers in buying cars virtually. Similarly, in housing, Zillow's virtual home tours have received more attention than ever before. *How can we evolve existing social platforms to make big ticket purchases more frictionless and fully digital?*

Social versions of enterprise applications will be needed to help people communicate for disparate purposes. Although Houseparty and Zoom are functionally similar, people, even if just psychologically, want to use different tools for different use cases to reflect their multifaceted virtual lives and create separation between professional and personal communication. In general, we will see consumer versions of enterprise applications and a broader unbundling of enterprise tools for social use cases. *How can we adapt existing platforms or create familiar versions of communication technologies for tailored personal use?*

People will seek virtual social capital. As everything moves online, people are searching for ways to establish or reestablish their brands digitally. Notion, which began as a tool for collaboration, is now being used more than ever for personal websites and other passion projects people have more time and incentive to pursue as they build their virtual identities. As an additional tailwind, COVID-19 quarantine has been an excellent opportunity for tools like Notion to engage in user education, including and especially for previously non-tech savvy populations. As these groups become more comfortable with digital tools for creative work, they will have further ability to establish their identities virtually. *How can we create tools to help people transfer and grow their offline social capital online?*

People will search for spontaneous virtual experiences. Before COVID-19, we experienced constant chaos, running around to different coffee meetings and events, so we sought tools that would create order in our hectic lives. But now the pendulum has swung the other way, and we feel too constrained and too constantly in control at home. Our surroundings are constantly the same, and we focus our attention on prearranged blocks in our calendars without the potential for serendipitous meetings. *How can we create technologies that infuse spontaneity in our lives and bring back the feelings of chance encounters even while we social distance or continue to work remotely?*

We will search for greater cross-sector resource centralization. During COVID-19, we saw Uber drivers and restaurant waiters become Amazon workers. We saw startup employees join large corporations after massive layoffs. We saw luxury manufacturers pivot to mask making. We saw car manufacturers shift to ventilator production. We saw numerous sites aggregation resources for PPE, for laid off workers, and for struggling companies. COVID-19 has shown us that traditional industry divides may be less sensible than we once thought and may actually be contributing to asset underutilization. *How can we better aggregate resources, including employees, manufacturing facilities, supply chains, and information and create a more fluid, dynamic pool of cross-sector assets?*

We will see greater demand for logistics tech specific tools. Through COVID-19, we saw just how crucial logistics tech is. Moving forward, as countries become more isolated in the wake of COVID-19, each country will have greater need and incentive to develop independent, fully functioning, self-sustaining supply chains and logistics operations within their borders. By unintentionally stress testing logistics during COVID-19, we have seen the flaws and corresponding opportunities in this space. A full ecosystem will emerge to support logistics tech with its own line of products, such as Salesforce for logistics, staffing for logistics, bid management for logistics, and load optimization for logistics. Additionally, AR and VR may have found "need to have" use cases in helping warehouse and fulfillment center workers navigate these spaces in completing the rapidly growing volume of eCommerce orders or in providing greater visibility around the cleanliness of particular surfaces (versus AR and VR's previous primarily nice to have use cases largely in the entertainment space). *How can we better support logistics tech through the creation of a strong and curated but productively competitive ecosystem of tools?*

Across all sectors, all technology is now being stress tested. Previously, technology was used only in specific situations, and in cases of failure or inadequacy, we could resort to offline options. Now, we are forced to use only digital tools, and "good enough" is no longer good. This all presents an initial challenge but also an opportunity for the thoughtful, observing, frustrated, entrepreneurial developer.

While startups are facing major headwinds, ~5 years from now, we will see a new cohort of startups founded during the COVID-19 crisis. These companies will be incredibly resilient with maverick founders

at their helm who chose to pursue entrepreneurship in the hardest of times, showing deep passion for their work, rather than for monetary rewards. These founders discovered and created innovative solutions against all odds and will no doubt go on to create the most daring, disruptive, and impactful companies we have ever seen. I am excited to meet these entrepreneurs.