

“How to manage strategy in downturn and times of uncertainty that we are living with?”

by Shri Nitin Pradhan (Founder and CEO, Catterfly personalized holidays)
online lecture held on 2nd September 2020, 5.30 PM

*During the webinar Mr. Nitin Pradhan, Founder and CEO, Catterfly shared his profound thoughts on “**How to manage strategy in downturn and times of uncertainty that we are living with?**” Mr. Pradhan explained the USP of Catterfly as it designs unique travel experiences for the travellers where it believes that travel is truly personal and transformational. Catterfly is also involved in preserving the native art and cultural heritage of India even during this new normal. Further, the session was a classic case study for the participants on how to think strategically by learning through the crisis and emerging out of it by implementing virtual realities effectively.*

Unique Introduction

The session began with a unique short summary of Mr. Pradhan’s through a virtual tour using Google earth, that set the tone of the session reflecting his passion in the travel business. His humble beginning, his work engagements, and his association with prestigious institutions like IIM (Kolkata) laid the foundation of how all these events shaped his own perception of travel. The name of his company “Catterfly” reflects the philosophy of his business that invokes the spirit of change, from a caterpillar to butterfly.

The Covid – 19 Crisis

The speaker rightly indicated that this pandemic has impacted the businesses in the short term by managing cancellations and refunds while maintaining customer relations through this crisis. While in long term, businesses have to decide whether to wait for travel restrictions to lift to continue their operations as before (lose on current revenue), or to build new capabilities and skills for the future.

Travel has always been associated with physical movement. However, with the current restrictions on travel it became necessary to identify new opportunities and ideas to substitute this need of physical movement. As a part of strategic thinking it was forecasted that travel focus would shift from Asia to Europe due to current travel restrictions and recovery rate of countries in Europe.

They also hypothesised for India that people will still look to move locally or crave for local experiences. This prompted Catterfly to evolve from “Curated Travel Experiences” to “Curated Travel Based Experiences”, i.e. providing customised digital travel experiences through online tours and workshops.

Black Swan Events

Mr. Pradhan also illustrated an important concept of Black Swan event which are unpredictable, unforeseen events that changes the structures and dynamics of the industry as well as the social perspectives. To handle such events, he suggested that the business to look forward the following: communication with all the stakeholders about what is happening, what is being done and what needs

to be done; iterate and learn, from your actions; do not stagnate, keep trying different ideas and don't be afraid to fail, keep working and keep growing your business despite the setback. It is important to confront the harsh realities of the situation, predict what is possible from the facts, innovate and adapt, and finally involve all stakeholders in all the related actions and processes.

The session further explained about the use of weekly pilots in developing the new ideas and concepts for implementation of any strategy in the business. It is also important to note that in such black swan events consumer behaviour changes permanently. Thus, for Catterfly this shift means that they have to start marketing Europe to Europe instead of Europe to outsiders by changing their sales and marketing strategy. Since travel budget per traveller has now come down globally, it means that travel companies like Catterfly now have to focus on volume to maintain revenue.

Use of Digital Platforms

The Travel industry is a knowledge-based Industry, hence Catterfly is working thoughtfully on developing virtual tours, digital summer camps, online workshops for the travel enthusiasts by partnering with local experts to guide its customers through their experiences.

The interactive style of Mr. Nitin Pradhan kept the participants engrossed throughout the session. The interaction imbibed the participants with an overall understanding of the various strategies to manage and sustain the business during current crisis. It was truly illustrative of "Think Global and Act Local" business strategy.