

CHAMBER CONNECT SERIES 2020

POST SHOW REPORT

PIVOTING YOUR SERVICES
GETTING YOUR OFFERINGS RIGHT

INTRODUCTION

Hosted by Dubai Chamber of Commerce & Industry, the Chamber Connect Series is a new virtual platform for the chamber global network to gain insight, share best practices and build on the valuable expertise of the network.

The inaugural session of the Chamber Connect Series delves into the events of 2020, with the COVID-19 pandemic disrupting millions of businesses and organisations worldwide. As economies reopen, the concept of “business as usual” - i.e. the old ways of doing things - clearly will no longer work for most business operations.

But there is a potential upside: major economic shifts may provide opportunities for businesses to reject the status quo and “think outside the box.”

Over the short run, chambers have had to apply this mindset and “pivot” their offerings during the crisis to adapt to member needs. Now, as we plan for the long-term, there may be opportunities to update existing business models and services to better serve our membership by rethinking our practices.

SPEAKERS



H.E. Hamad Buamim

Chairman, ICC World Chambers Federation

President and CEO, Dubai Chamber of Commerce & Industry



Vincent Subilia

Director General

Geneva Chamber of Commerce, Industry and Services



Chung Lai Thoe

Executive Director Membership & TAC, Engagement and
Digital Technology Services, Singapore Business Federation



Guido Cerrato

General Manager

Torino Chamber of Commerce



Moderator, Dr Adam Marshall

Director General

British Chambers of Commerce

WELCOMING REMARKS

H.E. Hamad Buamim, Chairman of the World Chambers Federation (WCF) and President and CEO of Dubai Chamber of Commerce & Industry introduced the first Chamber Connect Series, entitled “Pivoting Your Services: Getting Your Offerings Right”, as both a new channel of collaboration, conversation, knowledge-sharing and constructive dialogue for chambers of commerce worldwide, and as a precursor to shape the agenda for the 12th World Chambers Congress - set to take place in Dubai in 2021.

The COVID-19 pandemic, H.E. said, has presented chambers of commerce worldwide with a challenge never seen before. Nevertheless, it has also provided a learning curve and paves the way for opportunities in growth, collaboration and recognising the vital roles chambers of commerce play in the international business community.

COVID-19: CHALLENGES AND OPTIMISM

“Like many businesses, COVID-19 impacted chambers of commerce with new challenges that we have never seen before, and we believe there are a lot of things to learn from this,” said H.E. Buamim, as he addressed the some 200 virtual attendees from an estimated 58 countries.

However, research carried out by Dubai Chamber about how chambers coped with the unprecedented challenges brought about by the global pandemic provided welcoming optimism. Chambers, he said, did well in dealing with the crisis - from health and safety precautions to adjusting procedures and ensuring continuity of services - but also highlighted key areas of improvement, namely resilience planning and risk assessments.

A SUSTAINABLE FUTURE

Now, he said, is the time to recognise the importance of creative new solutions to address new challenges. Chambers, he said, need to have a more sustainable model allowing them to be more agile, resilient and competitive for the future. At the same time, they need to enhance this help they give to the SME community; as small and medium-sized businesses face unprecedented challenges in the wake of the pandemic and are increasingly seeking support for a myriad of issues. A “new normal” of remote working must also be embraced, while the era of digital transformation has never been so transparently highlighted and must be adopted as the way of the future.

Helping partners in the chamber network and international collaboration must also be a priority going forward, in order to bridge the knowledge gap and increase the readiness for potential future global crises.

EMBRACING UNCERTAINTY

Moderator Dr Adam Marshall, the Director General of the British Chambers of Commerce, also addressed the attendees to the virtual discussion, by beginning on a note of optimism.

During the initial stages of the pandemic, chambers of commerce stayed strong, shifting and realigning their resources and priorities to help the public and private sector overcome one of the most difficult challenges faced in recent history.

“It has been so clear that on everything, chambers have stepped-up and have done amazing things to support our business community,” he said.

Undoubtedly, continued Dr Marshall, the world remains in the midst of the pandemic, but there is a light at the end of the tunnel. First and foremost, though is by having discussions with international partners about lessons learned from different chambers in different countries, and capitalising on that knowledge-share.

CHANGING NEEDS OF BUSINESSES

Panellists said a common thread came out of listening to the needs of businesses on what it would take to survive the aftermath of COVID-19.

For Ms Chung, after the chamber conducted multiple surveys and polls, what became apparent was a minimum 12-month need for assistance in helping provide manpower and skills, job redesign, employee up-skilling, digital transformation, business survival and managing costs and cash flow. Members also stressed the need for chambers to play an advocacy role - by channeling their needs to the government. For Mr Cerrato, digitisation of businesses became a clear and evident need, with the chamber hosting workshops for companies to utilise hardware and software technology to navigate a different way of working.

In Switzerland, Mr Subilia said human capital and cash flow were two key areas of concern for members, whilst also agreeing with Ms Chung that advocacy became a more prominent role for the chamber.

SUSTAINING CHAMBER CASH-FLOWS

With many members across international chambers having a reduced income, panelists said a current challenge is for chambers of commerce themselves remaining sustainable business models - and introducing new products or services that would maintain income and profit margins.

Ms Chung said an initiative providing expertise to the government has helped generate a new revenue income, while Mr Cerrato said a small annual tax for members has helped sustain the business.

Mr Subilia admitted challenging times in Geneva - due to members in the events and trade export businesses seeing income halt overnight - but said the chamber has already begun to note an upturn in activity amongst its members. He said it was important to navigate the “thin line” between being mindful of the situation which impacts members - whilst also diversifying to find new income revenues. Global period of difficulties are, he added, important times to invest in the ecosystem, with the Geneva Chamber of Commerce launching a campaign reminding the general public of how entrepreneurs and small companies benefit the community.

AN OPTIMISTIC FUTURE

Going forward, panelists speculated on the challenges and opportunities that the next six to 12 months could offer - and they unanimously shared a feeling of optimism.

“Whilst all of us are far from seeing the light at the end of the tunnel, we are in a good position looking ahead,” said Dr. Marshall.

Mr Subilia said unprecedented challenges remain; namely for chambers to stay relevant, to adapt and adjust their business with changing times and to reconsider how live events in the future will work.

“It is in our genetic code as chambers to have businesses come together. The challenge is to safely put us all back together in one room.” However, there are also “unrivalled opportunities”.

“[I believe] the pandemic is truly acting as an accelerator - we are really in business ‘survival mode’ for many of our companies; and in rough times we have to hold the fort and really showcase our added value. I believe we will grow stronger at the end of this and we will go stronger together,” Mr Subilia added.

For Ms Chung, she said the post-pandemic world offers an opportunity to work more closely as a “chamber community”. Meanwhile, Mr Cerrato believes that, while the challenge for chambers would be to adapt its culture to stay relevant, the pandemic offers a chance for chambers to rethink how to promote the visibility of their services - to ensure they stay an integral part of the business community.

KEY POINTS

- 1 Chambers of commerce have risen to the challenges posed by COVID-19 by adapting to the changing needs of the business community.
- 2 Businesses - especially SMEs - need chambers of commerce to act as advocacy ambassadors to champion their needs to governments while areas of support in cash-flow, human capital and digitalisation of business models are also paramount.
- 3 Knowledge-sharing and constructive dialogue between chambers of commerce worldwide is essential to help entities navigate the pandemic together.
- 4 Overall, the future for chambers of commerce is optimistic - providing they remain flexible and continue to adapt and evolve.

MEMORABLE QUOTE

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