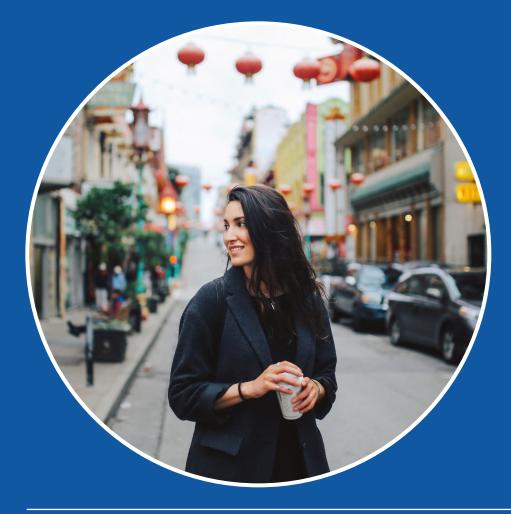
7WAYOURWAY

BY ALAN S. BROWN

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.



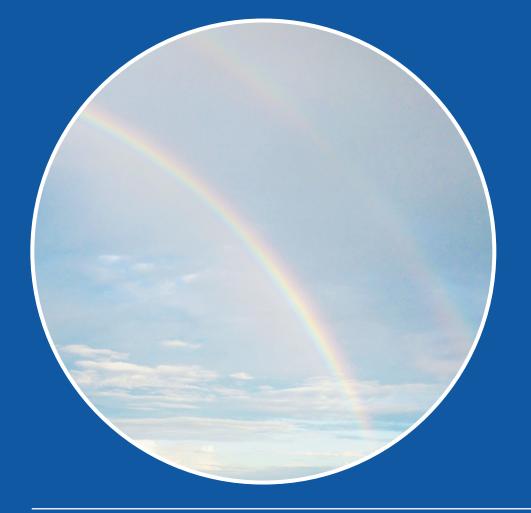
GREATER SCRUTINY

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.

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