

# How I nearly lost my business to COVID-19 but came back thriving - lessons from a fast-growth startup

*Transport was hammered by the pandemic, with restrictions in place the last thing that people could do was travel. As a result, Seatfrog - much like the trains that connected the country - abruptly came to a halt and watched 97% of revenue get wiped out overnight.*

Temps de lecture : minute

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At Seatfrog, we made some seriously tough choices, but moved fast and put strategies in place to ride it out.

Then in August 2021, after the last lockdown lifted - the lights switched on again and in just five weeks, we had surpassed our pre-covid revenues - we were back. We're now rocketing with 40% month-on-month organic growth, thriving in the current market and all metrics up to the right corner.

Reflecting on the experience, it was filled with lessons you only learn in action. Here are some of the biggest.

## Lesson 1: Pre-plan

Weeks before the pandemic was a serious event when corona was still just a beer, we were already putting a contingency plan together. This was formed over the course of a week and gave us a few scenarios we

could pull the trigger on immediately should we need to. We knew what changes we would make to protect cash flow and we had everything ready to go, in detail. There is nothing worse than waiting with no plan, that plan 100% saved the company.

## Lesson 2: Move quickly, early

Speed wins over certainty every time. Don't second guess. Just pull the trigger on the plan, no matter how hard it might seem. Don't wait for data, or drip-feed a plan, go hard and early when there are indicators that suggest you need to act. You can always re-hire people, re-allocate marketing spend and reverse a cost reduction plan, but you can't do it the other way around.

## Lesson 3: Look after ALL your people

There are no easy answers when building a business. Ben Horowitz wrote that the hard thing about building a company is not setting a big hairy, audacious goal or hiring people (something business books or the plethora of "coaches" on LinkedIn love to bang on about), the hard thing is laying off people when it hits the fan. We let go 40% of our people at the start, great people, but it was an essential decision. We made a big effort to do individual calls, set up channels with our investors and networks to support them fully into new jobs, gave them 3 months' pay, and laptops and did our best to go the extra mile with as much support as we could provide.

## Lesson 4: Every crisis is an opportunity

Despite the impact, there was also a load of opportunity. We reset, focussed our strategy into 60-day plans and executed against it. We won huge contracts, expanded into Europe, built new product and put ourselves in a stronger position to come out all guns blazing. The rail

industry has been trundling along for decades, satisfaction scores are really low. We're giving the industry a reboot, a breath of fresh air that passengers want. We've started by making first-class upgrades fast and affordable to over 1,200 destinations and we've reimagined flexibility for 1.2B journeys. Don't be afraid to disrupt a system that seems set in stone; it's just an opportunity waiting to happen - so move faster than everyone else

## Lesson 5: Be the change you want to see

Don't just be a brand that sells something, be a business that truly makes a difference. We listened to our team and used the opportunity to test a 4 day week, and we kept it. It's been wildly successful, our output is up by 15-20% and the team get 3-day weekends. We've been working 5 day weeks since the Amalgamated Clothing Workers of America union successfully demanded a five-day work week in 1929. Ask yourself, how many of your team put 100% in all day on a Friday? Exactly. Less time means laser focus, higher quality output and a serious pace of execution.

We also offer equal parental leave with no tenure attached, allow our staff to take bank holidays off at any other time, offer access to EV leases for everyone, work fully remotely and much more. We've built a company that is focused on output, not presenteeism - recognising and supporting our employees means we have a brilliant team that is constantly pushing the barriers for the company and moving faster and smarter than anyone else.

Iain Griffin is the founder of *Seatfrog*

