

RETURN TO BUSINESS POST COVID-19

RESTART OR RESET?



TABLE OF CONTENTS

INTRODUCTION	2
SHIFT IN PERSPECTIVES	3
Effective Communication and Employee Engagement are the essential drivers while navigating through current crisis	3
Prioritizing Employee's Learning and Well Being	4
Embracing the New Normal	5
CURRENT LEADERSHIP SENTIMENT ON BUSINESS RECOVERY	6
FUTURE OF WORK AND RECALIBRATION OF HR STRATEGIES	7
LEADERS' FUTURISTIC OUTLOOK ON DIGITIZATION	10



Introduction

It is believed that global markets are amidst major discontinuities. While growth in developed markets will slow down, emerging markets will seemingly become increasingly important in the coming decade.

As we are witnessing unprecedented times that have left many of us perturbed about the future, it has also made us rethink our fundamental approach towards achieving set outcomes.

The intent behind formulating this whitepaper is to understand perspectives of how leaders are addressing the challenges triggered by the greatest global predicaments that we are facing today.

Our initiative- “Return to Business post-Covid’19 - A Restart or Reset?” encapsulates market voice on current critical aspects such as- shift in leadership perspectives to weather this crisis and emerge stronger from it, sentiments of business leaders and transformation in their mindsets, future definition of workplaces, and role of digitization to ensure business continuity.

SHIFT IN PERSPECTIVES

Effective Communication and Employee Engagement are the essential drivers while navigating through current crisis

‘No one is certain of what is happening in this VUCA world. The more certain you are, there are chances the more wrong you will be. But one can be clear on the overall direction and vision of where you want to go and communicate that clearly’ expressed by one of the interviewees.

Empathy is the price of admission, the courage to practice authenticity is important for leaders today. The pandemic has given rise to anxiety and a sense of uncertainty amongst employees across the globe. Leaders in these times need to be compassionate to foster loyalty and engagement with their teams, as employees tend to have heightened sensitivity and distress in these times. Essential soft skills amongst the leaders are a must to emerge stronger on the other side of the crisis. Therefore, leaders are incessantly coming up with strategies that are cohesive, sharing their thoughts with employees on how the organization is coping with the situation.

As one HR director of a leading Chemical company, based in the US told us “Leaders will have to demonstrate thought leadership with empathy as a catalyst. There should be an increased focus on soft skills and empathy rather than only focussing on achieving role/functional objectives that they used to focus on earlier. They must encourage employees to take utmost care of themselves and the ones around them.”

The Managing Director of a leading, France headquartered Medical Device company, shared that their organization globally has become more transparent. They have considerably increased their level of engagement with employees and are focusing their efforts towards creating a positive mindset.

As in-person communication is now a thing of the past, an impactful and standard employee communication strategy becomes paramount, without which it will be challenging to encourage collaboration and help employees to stay productive during the pandemic.

Many organizations are ensuring a family-like work environment by engaging with teams not only for work related purposes but often for relaxation activities. “HR is facilitating interactions over virtual coffee chats and lunches with small set of people at a time, virtual jam nights with a singer performing, amongst other breakouts” reveals the Co-founder of a AI based start-up, headquartered in the US. These are some of the events that employees leverage to bond together as a team and talk about issues that are not only pertaining to their work.

Some organisations have tried to engage with medical experts and do town halls specifically on COVID, trying to answer questions to people or address some of the concerns or about COVID.

Many of the leaders believed that companies that are taking care of their employees, are open and transparent will become stronger over those that are straight away cutting costs. Giving a message of tranquillity and calmness while letting the employees know there is a big crisis has been the stand of several leaders. Plenty of webinars, town halls are being organised and tools like a ‘manager communication guidebook’ has been provided to line managers to communicate to their teams and tell them about what was happening.

Prioritizing Employee's Learning and Well Being

The Managing Director of a Software and Data Analytics firm, headquartered in the US, expressed that digital readiness, level of curiosity (child-like curiosity), willingness to learn and velocity cannot slow down.

Most of the leaders that were interviewed indicated the increased need of forging interpersonal relationships within an organization. "HR is at the forefront of ensuring mental and physical health of employees in these trying times", stated the CHRO of a leading, Beverage company, based in France. There is now a stronger focus towards the wellbeing of employees and leaders talked about some of the novel ideas that are perpetually being introduced in their respective companies. The Founder and CEO of an Analytics firm based in India, cited that "With a good balance of empathy, personal connect and care, employees will respond to the situation more maturely. They tend to respond more to clarity and openness."

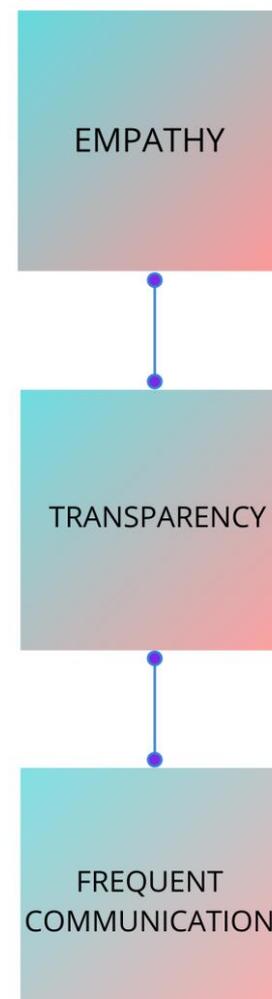
Furthermore, companies will be investing more in health and workplace security. "There is a paradigm shift from human security to health security." - highlighted by the Managing Director of a leading Medical Devices company based in France.

The emotional part of an employee has got amplified as there is anxiety about their jobs, health, and about the future and as a result many organisations have heightened their emphasis on psychological safety programs.

The Managing Director of a leading, US based Chemical company emphasized that "leaders must focus more on balancing care for people along with need for performance, ensuring people understand urgency and take up more ownership and stretch while keeping intact the personal touch, continuity, support and development. This requires tools and creative ways of management." The Director HR of a medical device firm based in Japan, talked about the ability to balance empathy and care, recognize, and motivate the performance of teams, while maintaining a healthy work-life balance.

One of the leaders stressed upon the focus and importance of acquiring cross functional expertise and believes that multitasking would be a new normal. He puts across the fact that people are keeping themselves busy in upskilling, cross-skilling, new skill development, online courses etc.

Out of the first 50 days of the lockdown, our Learning and Development team prepared a training calendar for 30 days covering a range of online training activities focussed on functional and behavioural competencies, stated by the Managing Director of a leading Medical Device company, headquartered in France.



Embracing the New Normal

The crisis has brought in a unique opportunity to embed new ways of working. Despite the existence of robust frameworks, companies are witnessing abrupt shifts and are continually emerging with creative remote working arrangements. “It’s the biggest learning for leaders that were earlier hesitant to innovate, the preparedness to change was restricted and readiness was not there. Technology was existent, but there was an aversion to change. Leaders will continuously have to think of de-risking their operating model at any given stage and not wait for situations like these.”, accentuated by the Head-People & Culture of a leading Travel Technology company headquartered in the US. He further added- “There has been a growing realization that this new way of working is likely to persist for a long period of time. Business continuity was always talked about but never focused on.”

Leaders must have the ability to function between here and now and painting what the future will look like, to make sure assumptions and decisions that are taken today are in direct alignment with what may come tomorrow.

Organizations are now prioritizing to optimize their ways of working. The focus is now on effectiveness of remote work. “We are focusing on the success triangle - Clarity, Capability and Motivation”, stated by the Managing Director of a leading Software and Data Analytics firm in based in the US. Organizations are adopting the ‘Project management’ approach as they already have enough on their plate. Internal tools are being made available to ensure milestones are being efficiently met by the teams.



CURRENT LEADERSHIP SENTIMENT ON BUSINESS RECOVERY

The present crisis is unlike any that one would have ever experienced, it was insightful to hear views of leaders on their current mindset and their response to the crisis.

Participating executives also shared learnings from the present crisis and how it could prepare us for the future. During the interviews, we identified common themes related to:

Business continuity, de-risking operating models, greater financial discipline, digitization across all aspects of business, digital learning, Innovation and process reengineering.

Many of the leaders that we interviewed agreed that the crisis is going to have a large ramification in terms of its impact on the financial markets and businesses at large. “This is going to be long drawn, the advice is to brace up and reconcile to the fact that in these trying times we need to peddle and fight harder” expressed by the Founder and CEO of an Analytics firm headquartered in India.

Further during the conversation, the same executive expressed that we should work towards addressing controllable factors with a mindset of “resilience” and “hustle” without putting ourselves under significant pressure of what is not in our control.

The Head- People & Culture of a leading Travel Technology company based in the US, was of the view that it could take a while for us to reach some level of normalcy or pre-covid growth. Current situation requires us to have short term goals and phased plans as executives and industries are still evaluating the long-term impact of the pandemic. “It is not going to be one phase, one outcome operating style”, build in next 60 day strategy to have the engine crackling, the next phase to move the engine, and the next to get back and race towards pre-covid levels”, he added. It is essential to recognize the challenges that are unique to India as the economy was faced with a liquidity crunch even during pre-covid times.



Additionally, the migrant worker situation has largely impacted supply chains, and it may be the end of this year that we will be able to get back to normal levels – Managing Director, global chemical company.

While we touched upon whether organizations were likely to have a recession mindset, our leaders were quick to respond that the mindset will be cautious, not recessionary.

“Investment decisions will be directly linked to rebound” – was quoted by the HR Director of a global medical device organization based in Japan. Companies are looking at conserving capital, not planning any significant capex projects, judiciously spending money.

Companies will invest in capabilities and areas that are linked to rebound and those that are integral to adapt to the future needs of their clients. Investing in innovative solutions and adopting to what their industry will look for continues to be the investment focus.

Many of the leaders expressed that adapting to change quickly, and a willingness to imbibe changing structures, requirements, automations, technology can pivot companies to the next dimension, as what is unprecedented has taken shape today. Companies are designing operating models and strategies which is aligned to cater to similar situations if they emerge in the future.

FUTURE OF WORK AND RECALIBRATION OF HR STRATEGIES

21st century, the century of millennials is universally acknowledged to be a VUCA dimension, where strategic preparedness measures must be implemented to tackle unforeseen obstacles in the future.

In our recent study, we tried to encapsulate the outlook of leaders on reconfiguring their future workplaces.

Prior to the pandemic, conventional wisdom highlighted that corporate offices were of paramount importance to productivity, organization culture, and company performance. We realize the change to this perspective to some degree. Leaders today believe that while re-looking at their asset strategy would reduce infrastructure, support, and overhead cost, it will also bring in an element of built in business continuity and change management.

While some leaders expressed “No need for large workspaces going forward, as it will aid companies in saving investments on office infrastructure”, others are resolute and clearly reject the idea of a no-office culture. The Managing Director of a chemical company based in the US, was of the view that “cultural differences, nature of work and individual employee circumstances doesn’t allow effective execution of a work from home model in India; less personal space at home is the biggest challenge.”

Companies are looking at changing their office spaces as it is believed that the workplace design and workplace strategy will become increasingly important to improve the employee experience.

Leaders from diverse spectrum of industries shared their insightful opinions on the current scenario, An HR Director of a leading medical devices company headquartered in Japan, expressed that “It is a phenomenal opportunity to look at alternate go-to market and relook at the ways of working. While there will be fundamental questions around virtual vs physical intimacy, practicing talent distancing while making sure outcomes are achieved, a brick and mortar regional HQ may not be required as talent can now be placed anywhere. She also mentioned that the degree of fundamental changes may vary across organizations.

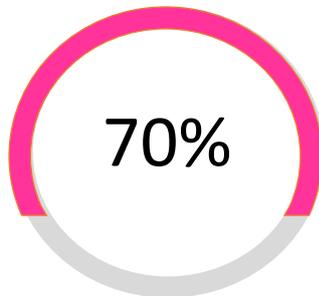
“Organisations should be ready to make investments in digital transformation and informational security to ensure efficiency and productivity as the environment would completely change in a Work from home model” was expressed by the Head- People & Culture of a Travel Technology company based in the US.

Some leaders are demonstrating strategic navigation techniques amidst the present scenario, turning poison into medicine. The Managing Director of a leading medical devices company based in France, shared deploying a “wait and watch approach” to attest the feasibility of work from home model.

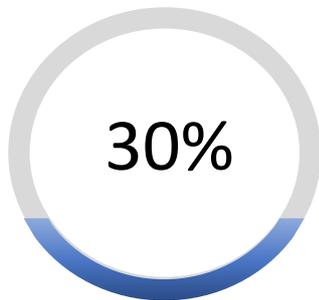
In the near future, “some people will permanently work from home and some employees will work on rotational basis” Adding to the market voice, a research also highlighted, out of the total participants surveyed, 41% of the respondents reported they are more productive than they had been before. However, the Co-Founder of a AI based start-up, headquartered in the US, expressed his concern “If there are no offices, the culture of the company built through friendships and bonds will be lost to an extent affecting the morale of employees who are fond of socializing at work”

While executives had a deferring view on work from home. During the interviews, we figured a trend/opportunity echoing amongst all participating executives who highlighted that companies today have global access to remote talent as geography will not be a constraint going forward, employees will not have to relocate for opportunities, nor travel long distances for work. Another predominant point that came up was the considerable amount of saving due to low investments in office infrastructure that will aid future investment in business.

Post the pandemic, the consequent products, services, and brand experiences will no longer be standalone entities owing to the new collaborative ecosystem and extended teams, supported by digital platforms. The HR Leader of a French beverage company highlighted the importance of “investing in necessary technological equipment for employees to function efficiently, their prime focus should be on business continuity by incorporating innovative cost-saving technology and processes to boost productivity.



Leaders felt that post lockdown, their roles have significantly changed



Leaders felt that post lockdown, their role is just somewhat changing

Based on the results of our Global Survey of HR Leaders post Lockdown

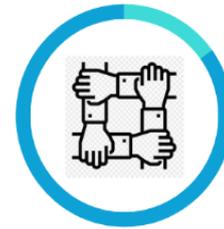
MONITORING
PERFORMANCE



FOCUS ON
LEARNING &
DEVELOPMENT



TRAINING LEADERS
TO MANAGE REMOTE
TEAMS ACROSS
GEOGRAPHIES



PROPAGATING A
STRONGER
CULTURE

‘We’ve suddenly enhanced our strategy to use learning platforms a lot more effectively, going out and reaching to people, trying to create a lot more self-learning, self-paced training modules’ expressed by one of the leaders

Companies are expected to revamp their core products and services in response to shifting consumer demand, pursuant to which, organization structures will be much leaner and departments will meld into new configurations and extended teams that play better to their strengths. HR Leaders will play a critical role in recalibrating strategies and processes as they must rework on the compensation and benefits strategy for their remote working employees. The Head of People and Culture of a leading travel tech company stressed upon the importance of investing in tools to monitor performance, train leaders to manage remote teams across geographies, focus on Learning & Development and propagating an even stronger culture will be heightened.

Through the interviews we unravelled that the responsibilities of HR and leaders have increased as they will need to invest more time to engage with people, motivate and drive culture community. Therefore, it is extremely crucial for leaders to invest more time and resources in recalibration and integration efforts to ensure employees are engaged, aligned, learning and connected, even in a remote working environment.

LEADERS' FUTURISTIC OUTLOOK ON DIGITIZATION

Digital Technology has had a profound impact on the conventional approach of businesses. Technology adoption today has increased manifolds and there is a paradigm shift in human interaction mindset - "Earlier digital technology was good to have, now it's a must have." highlighted the Managing Director of a leading medical devices company, headquartered in France.

During our interviews, we heard leaders' sentiments on how technology adoption has become indispensable and has redefined the critical aspects of project management, business communication, defining milestones, performance & productivity analysis, sales process automation amongst others. "The entire people's practice landscape is ever evolving. Leaders have to be taught to evaluate talent digitally, it has become a priority in view of areas of investment." said the HR Director of a leading medical devices company, based in Japan.

Truly agile companies are devising unfathomable range of exigencies to ensure business continuity. The new mantra of success would be- Triple A - Automate, Automate and Automate as per the HR leader of a global travel technology company based in the US. "The current situation has acted as a catalyst and has forced companies to look at Digital Transformation", he added.

Most executives echoed the same sentiment that the later stages of the sales process will be managed digitally, and future working environment will also require a shift in how we communicate and collaborate. They also predict a move towards more sophisticated digital tools. These digital tools will be critical enablers for cross-border collaboration.

The Co-Founder of an AI based company, headquartered in the US, shared how they were brainstorming on migrating from in-person demos to digital demos effectively, whereas, The Managing Director of a leading medical device company based in France shared, "we are focusing on the right content and identifying the most suitable channel of communication" he went on to share that "webinars are being utilized for customer connect and product trainings. Now, we can take advantage of our global panel to manage this activity from anywhere. This has been a result of customer's acceptance of technology and virtual connect."

Technology will be present in every iota and aspect of the business, slotting in seamlessly to streamline operations. Ensuring that workforces are prepared for this major change will be of paramount importance to the future success of business. Time and money to train and nurture them with experience to this new approach of work going forward.

The outlook of leaders on the future of digitization suggests that the future is completely digital, it is imperative for organization to leverage new-age technologies, automate processes, revamp communication channels, invest more in building a digital sales strategy in order to stay at par with market dynamism and reaping sizeable percentage of top line.

AUTHORS

Aparna Ahuja: Aparna is a Principal with Athena Executive Search and Consulting. She brings a decade of strong functional executive search experience, having successfully led domestic and cross-border projects.

Arjun Jolly: Arjun is a Principal with Athena Executive Search and Consulting. He has been a trusted advisor to CHRO's and HR Leaders across many of the bluechip companies in India.

ABOUT ATHENA EXECUTIVE SEARCH & CONSULTING

Athena is a leading consulting firm specializing in Executive Search and Talent Management. We add value to companies that are investing in leadership capital to achieve corporate excellence.

Our endeavour to address challenges across a wide spectrum of talent management issues has helped us launch various new practices and solutions enabling us to offer very distinctive and unique service offerings to our clients.

Athena is committed to the AESC Code of Professional Practice and utilizes best practice methodologies as recognized by the [Association of Executive Search and Leadership Consultants \(AESC\)](#) adhering to international standards and best practice. Our Code of Professional Practice and our Standards of Excellence apply equally to executive search and Talent Management Consulting.

Athena Executive Search & Consulting is a member and owner of [IIC Partners](#), a global network of independent executive search firms ranked among the top 7 executive search groups in the world. Thereby, enabling us to provide the best practices of a global search firm combined with the entrepreneurial responsiveness of a boutique firm.

For more information on Athena Executive Search & Consulting, please visit us <http://www.aesc.co.in/>

Keep in touch @ Athena Social Media

Stay up to date on the trends and topics that are relevant to your business and career.



© 2020 Athena Executive Search & Consulting Pvt. Ltd.. All rights reserved.

For information about copying, distributing and displaying this work, contact: info@aesc.co.in