

A clarion call for change

By <u>Sarah Gooding</u> 22 Sep 2020

It is tempting to want to and focus on the immediate circumstance during an almost overwhelming global crisis, but this is the time to prepare wisely for the medium and long-term impacts of the pandemic.



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Until there is a vaccine or, a more long-term option of herd immunity, the likely scenario is an unrelenting rhythm of upand-down disruptions in how we work and live for the coming few years, ushering in new habits that will persist long after the immediate crisis passes.

As economies restart, workplaces around the world have been acclimatising to the 'new normal.' And despite many unknowns about the future, a handful of universal trends will emerge to define a way forward.

The search for positive change

We have learnt much about the role of community from the global impact on working environments during this time of uncertainty. It's no surprise then that communities' expectations of brands have evolved – brands that have been successful in displaying authenticity during this period will have the power to effect change, helping citizens make sense of what's ahead.

One thing has been made very clear. It's no longer enough to simply serve up a good, or even great product or service at a competitive price. Consumers align with brands that reflect their values so without purpose at the very centre of your organisation's mission, customers will turn to other brands. 'Research shows us that 65% of leaders say having a clearly defined purpose is more important than it was a year ago for an organisation's overall success.'

So while people and organisations are unearthing the benefits of redefined ways of working and living, increasingly, this is driving them to adopt and value brands that in turn adopt and value more than just their bottom line. The single-minded pursuit of shareholder value is in question.

Navigating the work-life balance during lockdown has debunked this superficial layer as we consider what really holds value for us in a world where traditional 'busyness' has been stripped away. Could this be the inflection point at which our voracious appetite for consumerism is replaced by something a little more considered and introspective? Only time will tell.

Purpose drives focus

Robust infrastructure, reliable digital tools and skilled people will still lead the charge forward, but purpose is what has become a crucial driver of customer (and employee) choice. Companies that understand this and that drive their actions according to their purpose, will be more successful than those who don't.

Interestingly, we see a country like France that has promulgated the PACTE law and is allowing companies to acquire a 'raison d'être' that clearly articulates their environmental or social mission, moving way beyond their economic ambitions.

Whilst this may seem like a long-term transformation plan, customers are expecting to link short term priorities and this long-term subject.

Society is holding companies and organisations accountable – and finding the balance between accountability and profitability is the key. Making public the measures of accountability within an organisation, if done correctly can drive customer choice today. Conversely, without brand purpose embedded at the heart of these actions, it becomes lip service that customers see straight through.

Change is a constant

The Covid-19 pandemic has accelerated digital transformation into the Fourth Industrial Revolution (4IR), and a resultant urgency to upskill our workforce in preparation for the major shift in how businesses will operate.

But it's about more than just driving digital skills and 4IR tech. Technology has the capacity to be a great enabler of positive change, and leveraging access to that technology can bring about that change in a meaningful and impactful way – whether it's a telco providing zero-rated services or a tech company facilitating e-learning and remote working.

The low-touch economy is here to stay, based on reduced close-contact interaction, tighter travel and hygiene restrictions. Physical distancing and remote working will continue to be the default to ensure the health and well-being of our employees

and customers around the world.

Our capacity to overcome is not diminished and with carefully measured action, ingenuity can not only survive but thrive during the trying economic times ahead. Innovative opportunities, both globally and closer to home have become visible on several fronts as the post-Covid-19 era is shaped by new practices and regulations.

This pandemic is amplifying the need for a fresh formulation of skills and capabilities, a new social contract if you will. This is the best opportunity we will have to let purpose define leadership actions, rather than commerce.

A new breed of leaders will need to emerge – commanders in chief who captain remotely, rather than centrally; agile employers with a mindset that embraces disruption; relationship skills that build inclusion across diverse teams and geographies; senior executives who understand that empathy is perhaps the number one characteristic to focus on, day after day and month after month. People leadership really matters more now than ever before because we need unparalleled collaboration and coordination by diverse stakeholder groups to see this through!

There's no choice but to evolve

Adaptability is the new currency driving business continuity. It is time to prepare for the next phase and switch from short-term defence to mid and long-term offence. Fast and decisive movers will win. History shows us that the most innovative organisations spent even more on research and development during recessions, while others were stalling. They spotted the opportunities, and developed them, regardless of the temptation to hunker down and slash budgets.

In the long run, these investments paid off in profitability and growth. Companies that accelerated during times of crisis invested in new growth options instead of just cutting costs. Growing outside their core business also proved successful strategies to win.

Managing employees through change, in the midst of previously unimaginable circumstances, preserving and developing company culture and enabling productivity, managing fatigue and growing together is relevant now more than ever. The challenge is to exhibit the company's purpose and associated values in a way that is clear, transparent and impactful.

We must lead with trust and empathy when communicating during times of uncertainty, never losing sight of our customers' and employees' needs – bringing our brand values to life through strategies that are supportive and activities that listen intently more than sell. Keeping our fingers on the pulse as we remain mindful of tone, timing, and delivery, will engender longevity.

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