

POST-COVID-19, REIMAGINING STRATEGIES FOR WORKPLACE RESILIENCE

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By Amit Patel

ABSTRACT

In this white paper, we address the top business trends that company leaders need to consider as they shift their workplaces—from reopening their physical offices to reprioritizing their hierarchical structures and beyond. We also examine the remote workforce and what companies will need to do to keep remote workers engaged, productive, and connected to all aspects of the company when they are not physically present.

"Resiliency is accepting your new reality, even if it's less good than the one you had before. You can fight it, you can do nothing but scream about what you have lost, or you can accept that and try and put together something that's good."

Elizabeth Edwards



INTRODUCTION

When the novel coronavirus (COVID-19) sent the world whirling into uncertainty in early 2020, the business world was rocked to its core. Since then, the pandemic has proven to undoubtedly be this decade's—and possibly this century's—most notable shakeup of the status quo. Other shakeups included the Great Recession in 2008, which led to the "gig economy," and businesses' adoption of the Gen Z workforce in the 2010s, but nothing has quite compared to COVID-19.

At the pandemic's onset, arguably the biggest shift to be made was the need for companies to wholly embrace remote working, with entire workforces going remote practically overnight. The rise of remote working itself wasn't surprising, as it has been forecasted for decades. Even back in the 1930s, economist John Maynard Keynes predicted that the amount people work would gradually shrink to as little as 15 hours a week as technology made us more productive. But, the sudden need to go remote quickly and without warning was a shock to the collective system.

More than a year later, people around the world have felt the devastating impacts of the pandemic both personally and professionally. As we have begun to see the light of normalcy returning, businesses' first priority has been to ensure employees remain healthy and can return to work in safe environments. Beyond this, it's time to face the new set of forthcoming workforce challenges—planning for a *post-pandemic business world*.

A <u>recent study</u> found that 60% of corporations do not have a solid plan in place to reopen their physical offices. While the survey only addressed large companies and not small-medium businesses (SMBs), it's clear that all businesses that have not created a post-pandemic plan for their workforce will likely suffer. Not only could they lose valuable employees, but they also may experience a dent in their profits.

As organizations develop plans to reopen their workplaces, we recommend they consider the following core strategies to create greater workplace resilience and thrive in a post-COVID-19 world:

- 1. Align your company with today's leading business trends
- 2. Set up your remote, in-person, and/or hybrid workforce for success
- 3. Take on the role of employee caretaker

"Although the world is full of suffering, it is also full of overcoming it."

Helen Keller

ALIGN YOUR COMPANY WITH TODAY'S LEADING BUSINESS TRENDS

According to Deloitte's global report <u>Human Capital Trends in 2020</u>, organizations should focus post-pandemic workforce planning around three core attributes: purpose, potential, and perspective. With that in mind, here are the top eight business trends that drive priorities for the post-pandemic office:

Trend #1 - A Focus On Purpose

Conscious capitalism and purpose-driven business have taken on a starring role in today's business landscape. They are also increasingly important to employees, as they consider their current roles as well as new job opportunities. More and more, employees want to see their organization is dually focused on purpose and profit. This means organizations need to identify more as purpose-driven entities, focusing less on the profit and more on the positive impact they can make on society.

According to <u>Deloitte</u>, company decisions that tie back to an organization's purpose are particularly important during a crisis, when those companies are under increased pressure and stakeholders are paying closer attention to every move. Purpose-driven organizations tend to thrive in challenging environments.

Purpose creates meaning, attracts loyal customers, and helps companies transform in the right way. Seventy-one percent of consumers believe the pandemic will force companies to act more responsibly in the long term and 62% think it's brought about an opportunity to be more thoughtful about sustainability in business models moving forward. It is up to purpose-driven companies to continue to push for widespread change, so we can emerge from this time better and brighter.

How organizations act and respond will remain a beacon for how to conduct business far into the future. The lens we look through today shows that businesses must act in service to:

- 1) Individuals
- 2) Broader society
- 3) The environment

This must remain the lens through which businesses view all decisions, in perpetuity. After all, these heightened expectations for businesses to be leaders, solutions providers, and a force for good, will not fade after the pandemic does. There has never been a more critical time for businesses to focus on—and lead with—purpose.

Microsoft has led by example numerous times over the last decade with strategic acquisitions that are rooted in purpose. Most recently (and notably), the technology giant acquired Nuance for \$19.7 billion. This acquisition of the leading conversational artificial intelligence (AI) and speech recognition technology company made good business sense, but also promised to benefit society on a larger scale, as the technology helps free up healthcare workers' time. This move to benefit and bring relief to an industry so heavily taxed by the pandemic, and so crucial to daily life, is a testament to Microsoft's focus on purpose.