Corona Virus: Rewriting The future Of Business

With COVID-19 cases growing worldwide, business leaders are scrambling to deal with a wide variety of problems, from slumping sales and stalling supply chains to keeping employees healthy and making sure they can continue working.

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Introduction

The corona virus challenge demands an organization-wide, honest conversation that enables truth to speak to power about the corporate response to the challenge. Think of it as a new strategic initiative facing huge execution challenges . These require senior management to get the best information the can about barriers to execution , and its requires trust and commitment. That comes about when everyone in the organization knows that senior management wants to hear from lower levels about the barriers to execution that might include their own leadership

The corona virus challenge, like any crisis, provide senior management a huge opportunity to develop a trust-based culture rapidly or, conversely, if not handled with an organization-wide honest conversion to undermine their ability to develop a trust-based culture for years to come.

Abstract

The rapid spread of COVID-19 reminds us how our well being is interconnected, and the flurry of heartwarming responses people have exhibited in the face of this crisis reveals our tremendous willingness and ability to help one another. These truths will persist when life goes back to normal.

Even if the virus slows down fast as the numbers have dropped in China, businesses are going to struggle for well over a year because they will have to make up for the losses. For example, China the virus caused retail sales to drop by 20.5% and the unemployment rate jumped to 6.2 in February.

When companies like Apple shut down their stores to help reduce the spread, it means less income and less profit. Sure they are able to pay their employees during their temporary shutdown, but not all companies have their bank balance and most wont be able to do the same.

Just look at the travel history industry. The virus expected to lose them 820 billion dollars. Virgin Atlantic just asked their staff to take 8-week unpaid leave. The ports are also empty and the first rounds layoffs have already started. It's estimated that in total COVID-19 will cost the global economy $2.7 trillion. And not only the people losing money but they are losing traffic and conversions.

Forward-thinking leaders can run better organizations by creating conditions that allow customers to be helpful. When service provision is a true partnership and customers are pitching in, employees are more productive, service outcomes are improved, and experiences are enhanced for everyone involved.

There are three barriers that can prevent us from the productively engaging: 1) not being able to help 2) not knowing how to help, 3) not believing our help is most important.

Organizations that have succeeded in helping their customers be more helpful have found ways to overcome all three barriers. For example, cinemas have identified a concrete, helpful customer behaviour -silencing phones before the movie begins. A simple reminder that demonstrates why it matters to everyone in the theatre is all it has taken to practically eliminate interruptions during movies. Another success is how airlines have trained us to take part in cleaning the plane before landing. During the final approach, a flight attendant asks over the P.A. that we pass our trash and unused items to crew member in the aisle. On some flights, this message additionally describes a tight upcoming turnaround, and how passenger can help the cleaning crew achieve an on-time departure for the next flight. In both cases, we gladly do our part.

One caveat: When the rationale for customers to help seems mostly about enhancing profitability, the request to lend a hand can feel disingenuous, and in some cases, can lead to behaviors that run counter to organization's objectives. But when it's clear that our engagement is broadly helpful- to ourselves and to others- most people are delighted to engage.

By identifying concrete ways in which customers can be helpful, providing clear instructions about what they can do, and designing transparency into why their partnership will make a positive difference for everyone involved, business leaders can improve interactions among their customers and employees, and help us all achieve better things together.

Findings

In this moment of panic when companies and workers are trying to figure out how to be productive and how to be happy working from home, the most practical advice I can give is to find someone who is experienced in remote tech tools. Find a colleague who has used Slack and Zoom and setup a tutorial and get a sense of how to use these tools and what their functionality is like. Hopefully the virus will go away soon, but these tools will stay helpful even if you choose to go back to office when the virus is gone. This is an opportunity to learn Slack and Zoom and have a mentor teach you how to use these tools.

The second thing is, working remotely is very effective if you can also restructure the organizational processes for how communication happens, how socialization happens, and how coordination happens.

In a short time it's not possible to do everything, so there are a few things companies can focus on. First, in a remote world, it's very important to not only communicate synchronously on Skype or Zoom, but asynchronously, where you're not a face to face on a screen.

The final thing I'll say: Remote companies have well-established processes where people are socializing and no one is feeling isolated and falling through the cracks. That's really important right now, especially with all the anxiety around us and schools getting closed and the fear and psychosis of the moment.

But I would not like to compare those normal circumstances to this moment now, where general anxiety might affect productivity.

The isolation and mental sadness needs to be actively worked on by encouraging employees to develop a personal regime: Exercise at home, meditate, and make sure you reach out to talk to people, even if that socialization takes place virtually, just to make sure employees are happy, mentally relaxed, and productive to the extent that we can.

And managers should think: How do we survive this time and even get something positive out of this? One of those positives could be the use of all these cool tools that we should be using anyway. As time passes, workers may find that they like the flexibility of not driving every day and might be interested in making their own self-selection to continuously work from home. So companies should have the right processes and incentives in place to allow for that flexibility.

Mastering the design and management of the teams will become an even more critical focus-or more accurately, mastering what I have called teaming-working in flexible groups with shifting membership, often different locations, to address particular challenges. Depending on how long the current state lasts, we may see a shift away static organizational structures toward dynamic team forms. This only works well under conditions of psychological safety, when leaders have made it crystal clear that every team member is welcome to speak up with ideas, concerns, and yes, bad news.

It is unprecedented to have a cohort of people all over the world start working remotely at the same moment. The only parallel I can think of is from World War II, when waves of women entered heavy manufacturing for the first time. This current case even more remarkable because it is moving so quickly. This shift has happened in days, not months. Businesses may be able to learn how to move faster, acting in more agile ways, as a result. Many of the changes companies companies will make in the short business operations to reduce human contact and to improve workplace hygiene.

Conclusions And Recommendation

I believe the more interesting changes will play out after this public health emergency is behind us. In the past, companies have used the lessons learned during periods of disruption to improve their standard operating practices. For example, the great recession forced employers to revisit their staffing models. The result was permanent shift in the ratio of part-time workers to full-time workers across the economy. COVID-19 may yield similar changes.

Thinking outside traditional structures also helps within the company. Just about every classic reason that people dislike change under normal circumstances are exacerbated by this crisis: loss of control, excess uncertainty, surprises, too much difference from normal routines, concerns about competence with new technology, ripple effects from someones else's disruptions, threats to future plans.

Its important that people feel that there is something positive they can do to be useful and regain some control over routines and skills. Renewing and reinforcing good workplace practices can make a big difference to productivity as well-being. For example
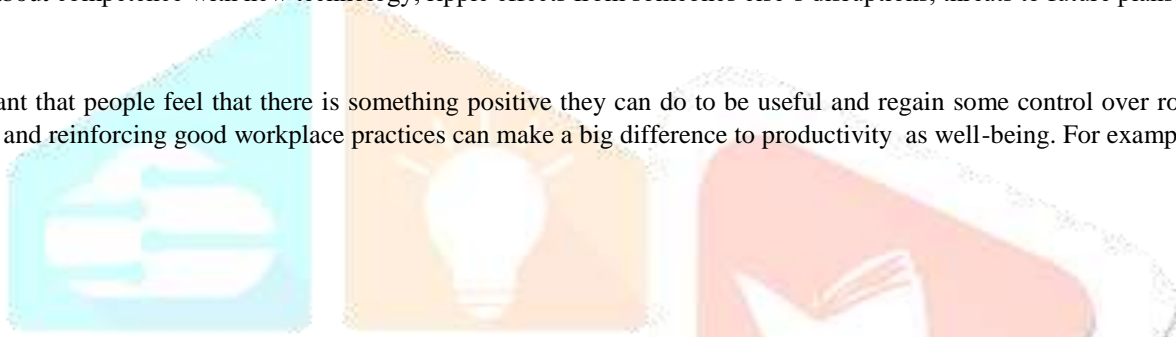
- Abundant communication. Regular briefings, communication from many levels, town hall dialogues.

- Cross-training, so people can fill in for one another.

- Flexible work schedules, start and stop times that fit life needs.

- Goal clarity. Measurement of results and impact, not simply time spent.

- Empowerment of people at lower levels to make quick decisions.

- Broad purpose. An emphasis on mission and values that drive the company and how employees can contribute.

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