POST COVID: LOOKING TOWARDS THE FUTURE

The Talent Landscape | The Workplace | Productivity | Digital Disruption | Employee Wellbeing
The impact of Covid 19 on people’s lives and the long lasting social and economic ramifications are profound.

Since the start of lockdown FWB Park Brown has conducted a series of virtual forums for leaders of companies and organisations in order to share experiences and find solutions together.

What has been truly remarkable is the desire to connect and willingness to share. Our forums have been conducted under Chatham House Rules, however the following summary is a collation of recurring themes and experiences which have emerged when looking towards the Post Covid future.

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INTRODUCTION
‘Organisations are facing increasing complexity in effectively managing their talent and workforce.’
• What kind of leader will be most effective in the post Covid world? Stronger leadership skills, and the ability to inspire, coach and influence teams remotely has become critical, alongside flexibility and the ability to adapt to change.

• Entrepreneurial, innovative executives with experience of working in disruptive businesses will be increasingly sought after.

• Attracting and retaining leadership talent with these skills will be challenging, in an increasingly competitive recruitment market.

• Growing demand for executives with a track record in disruptive technology and in growing and managing digital and e-commerce related businesses / teams.

• With working from home (WFH) becoming the ‘new norm’ or at least a more prominent feature of it, the physical location of candidates will potentially become less important, and widen the available pool of talent, at all levels.

• The reality is this will be more applicable to MNC’s and larger companies - SME’s will be less likely to hire in other countries for locally based roles.

• Widening the pool of talent by breaking down geographic boundaries may help companies achieve their diversity aims.

• Historically, individuals who WFH have been less likely to be promoted - this situation may change, particularly as the ability to manage others from home becomes a recognised skill.

• Some employees will find it difficult to perform effectively in a WFH or in a blended Office / WFH pattern and that is likely to have an impact on their future career development.

• There are concerns that WFH will hinder learning in the workplace, particularly for trainees, where ‘learning by osmosis’ is critical to professional development.

• Many interim appointments, certainly over the next 6 - 9 months, will need to be able to demonstrate that they can effectively manage remote teams. Interviewing for this skill will become important.

• We haven’t had a long enough period to make a proper assessment to be able to say whether WFH is going to be effective over a longer period, and therefore a permanent change. What is certain is the workplace is going to be more flexible and varied with more WFH and increased part time working, as people question ‘do I want to go back to the way I was working pre Covid?’

• Whilst it’s too early for us to be able to tell whether there will be a negative Covid impact on remuneration, we expect this to be inevitable.
'Whilst remote working may benefit organisations, their employees and rural economies, there are concerns about the negative economic impact on urban centres'
The Workplace

- Whilst organisations initially approached home based working as a ‘temporary’ situation in response to lockdown, many are now considering it for the remainder of 2020.

- Many are working on the basis that this change is long-term, and will now have a significant number of employees working remotely on a permanent basis.

- Going forward, real estate will be used differently, with office space being utilised as collaboration spaces, breakout zones and project working.

- Reduced onsite workforce will significantly reduce real estate costs and values.

- Whilst there will be savings in real estate, businesses will be expected to support employees working from home in the same way that they do when in the office (costs, insurance, HSE etc.).

- The drive to increase WFH levels may come from businesses rather than employees (costs, efficiencies etc.). Whilst in the future we expect to see most businesses having more employees than desks, this is not a new situation (a leading PLC’s Edinburgh headquarters has 2000 desks and 3500 staff), and the pandemic may have just have greatly accelerated this trend.

- Social distancing is creating enormous problems for organisations of all sizes and types, given the spacing required between individuals.

- Hot desking is an increasingly challenging option.

- Whilst remote working may benefit organisations, their employees and rural economies, there are concerns about the negative economic impact on urban centres (transport, restaurants, shops etc).

- Technology will be increasingly used to manage, monitor, collaborate and drive efficiencies.
Many companies have noticed a significant improvement in productivity since working remotely.

An executive from a large FMCG company commented that as a result of WFH, their workforce is now based across over multiple countries. Despite this change, productivity levels have been unaffected, and they have seen the agility of decision making increase by 500%.

Certain areas of the business where WFH was previously viewed as being unworkable have proved to be very successful. For example, an international media company with several large contact centres, commented that contrary to their expectations, their productivity and customer satisfaction levels have soared since their employees began working remotely.

Digital collaboration will become increasingly important, across all levels of business.

There is a concern that whilst WFH has many benefits, innovation and ideas which can arise from informal, ‘off the cuff’ office interaction can be lost.

Remote working will change the way we build relationships. Some executives have found they build stronger relationships more quickly via video, which in part can be attributed to high concentration levels required for virtual meetings.

It is inevitable that executive travel will resume once lockdown restrictions ease, however it will be a fraction of Pre Covid levels.
Covid will change business for ever. This will not only be in terms of business size and structure, but products and services will need to be adapted, expanded and in some cases, will become obsolete in place of new products.

Accelerated digital adoption and the ability to change business models to seize opportunities will be critical in recovery and achieving growth.

In the banking sector particularly, the huge consumer shift towards digital products has accelerated strategic plans for many businesses, and will determine how organisations are shaped, moving forward.

Whilst many industries have evolved to online service models over time, many have made these changes out of necessity in the last 10 weeks, effectively becoming ecommerce businesses overnight or significantly increasing their presence online. This may drive further regulation and monitoring of the internet in the future, and many companies (e.g. cyber security) will benefit from this.

Technology is breaking down barriers across value chains and helping businesses become more agile, productive and leaner, which will provide some with a distinct advantage ‘post-crisis’, including the ability to reduce property costs, headcount and other fixed costs.
• The importance of communication within the workplace has been highlighted, and many organisations have created several new online company meeting spaces, increased video curricular programmes for employees around wellbeing, fitness and socialising/fun.

• The focus on people and community has become ever more pertinent, and businesses are doing what they can to minimise the impact and strain on their staff. For example, some companies have created hardship funds to support employees on a case by case basis should they be experiencing cash flow issues. This desire to support and

• Care for staff will no doubt build loyalty and engagement, in the longer term.

• Many businesses have utilised time during lockdown to allow and support individuals in learning and development initiatives.

• Organisations are also using new and creative ways to promote staff engagement with those on furlough such as weekly video conference calls in lieu of social drinks, weekly video updates from the Executive, the implementation of mobile app technology to measure engagement and communications.