

The Pulse Business CEO Index

Today's vision for tomorrow's business

JULY
2020

Transformation dawns for business as lockdown lifts

Lockdown is lifting, slowly and steadily. This seemed like a good moment to ask you before the sun sets on these months of uncertainty, which aspect of the experience has led to the most positive change inside your business. Three key trends have emerged from some fascinating responses:

🔍 Insights at a glance:

- The way in which technology has enabled more inclusive staff engagement has been a revelation - and set a new bar in terms of employee expectation and conversation
- Operational changes have helped many CEOs to realise long-held pre-Covid ambitions to reduce the time and cost of travel, and to make meetings more efficient and productive
- In some cases, the pandemic has driven cultural transformation that will be positively life-changing for the organisation

View from a burning bridge

Benefits realised during the harshest business climate often come with in-built resilience. They are forged in the heat of the crisis, and their value has already been proved in changes driven by the necessity to react quickly to a developing situation in which uncertainty has been the only constant factor.

So it's hardly surprising that when we asked you what led to the most positive change in your business during three months of lockdown, you were clear about the lasting operational impact these changes are likely to have.

What one CEO in the industrials sector described as the "burning bridge" of the pandemic finally made the case for a rapid shift to a long-considered more agile working model. For another, in the charity sector, the effect has been a "revolutionised" communication strategy.

The use of technology (53%) has been by far the greatest influence on what have often been dramatic changes for the better.

A substantial 32% of you felt that adjustments to the way you communicate with your staff have led to the most positive change within your business. And as your replies confirm, these two benefits are very closely related.

Meetings with purpose

One clear benefit has been the way in which communication technology - particularly the virtualisation of meetings - has cut travel costs and improved associated efficiencies.

“I've been trying to convert a traditional organisation to video conferencing for almost two years, one tiny global pandemic later and everyone gets it,” says the charity CEO.

Continued overleaf >



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“Not only will it save a fortune in petrol but we used to have meetings scheduled for three hours to try and spend more time working than travelling – it just led to waste and disengagement.”

“We're now implementing some one hour systems meetings for these teams. I will always tell people they need to make time to see each other face to face but we'll now achieve my goal of reducing internal travel by at least 25% saves money, lowers carbon footprint and people are more productive.”

This kind of experience has been consistent across the board, with webinars and tools such as Zoom and Teams becoming normalised for internal messaging and meetings, where previously there might have been a reluctance to rely on them.

“We've seen a strong embrace of digital forms of communication internally and externally; this has been largely seamless,” says a CEO in the financials sector.

“We've also had to find creative ways of using technology to solve business challenges we've had, something many of the team have enjoyed!”

And this – the impact of technology on staff communication – is perhaps where the greatest 'revolution' has taken place.

A CEO from the technology industry says it created an opportunity “to engage the introverts in the organisation” – a theme which emerges from other stories of more streamlined meetings and a renewed emphasis on the value of engagement beyond leadership teams.

Regular, clear communication is now deemed a necessity rather than a luxury. As one charity CEO puts it succinctly: “Our staff now expect it. The organisation benefits from it.”

A public sector CEO describes how throughout lockdown, their organisation has sharpened its questions and answers to create common purpose: “Uncertainty helps people to ask direct and clear questions (with corresponding clarity of reply), while shared challenge creates a stronger sense of shared organisational responsibility and purpose. We have made more time for dialogue, used more modes of delivery and had conversations with a broader cross section of people.”

Technology has also made some businesses rethink the way meetings are held and structured.

“The use of Teams and Zoom has meant the team think about who needs to be involved in projects or tasks rather than only talk to those that are in the office at the time”

A CEO from the utilities sector.

Continued overleaf >



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No reservations required

While only 6% of you noted the positive impact of lockdown-induced changes on customer and client management, those who did reported very similar transformative benefits.

“The upheaval has meant that everyone has been more open to change,” says an Industrials sector CEO.

“Only in such an environment would a traditional service model - selling building materials to builders - be susceptible to different ways of thinking. That thinking has meant that the company has been willing to consider and then implement new business practices. The result has been efficiency gains and a desire to innovate (if that is possible in a Builders Merchant).”

For another CEO of a membership-based organisation in the industrial sector, the whole experience of lockdown has reinforced the message that members, their expectations and benefits have to be the central focus.

“The shift towards a more member-centric approach over the past couple of years was highlighted in the way in which the team adapted and adopted new working practices and ways to deliver the services, sometimes abandoning long-held reservations or objections to make this happen,” they add.

A speedy pivot

One CEO's experience of the positive transformation delivered by lockdown has been driven less by enabling technology and improved staff communications than by a radical shift at the very heart of their consumer services business. They describe this as a move from the physical to the virtual event space in a “speedy pivot”.

“We went from a cancelled event in March to a virtual event in April,” they explain.

“Since then we have generated 6-7% of our annual revenues from virtual events inside 12 weeks. In 2019 our events business was around 5% of annual turnover.”

“As a start-up the ability to move quickly, design, and execute virtual concepts in the middle of a global pandemic has been a remarkable experience. We've done this with exceptionally limited resources and zero expertise. We learned fast. We learned on the job. We've brought in new partners and the community we operate it in has been supportive.”

The pandemic has undoubtedly been an unsettling storm. But it has also generated exciting and fruitful changes for many businesses, and CEOs clearly expect them to keep delivering benefits long after the sun finally sets on lockdown.

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