

Build to bounce

By investing in your employees and challenging their leadership skills, the path out of the coronavirus crisis can be walked together, writes **Barbara Singer** and **Paul Velasco** of Executive Core



We have been struck by the grace and dignity that people have shown during the Covid-19 pandemic. As we all address economic uncertainty, we must remember to not only manage the present but to also “build to bounce.” Fast or slow, the economy will recover with time. Organisations that balance cash conservation with strategic investing will come out ahead of those that rely on cost cutting and cash cows.

Which path makes sense with all the market uncertainty? In a 2010 *Harvard Business Review* article “Roaring Out of Recession”, the authors found that organisations that cut costs selectively, more through operational efficiency than staff cuts, and also engaged targeted investment in R&D, marketing, and technology, had the best post-recession growth. Our experts agree and add one more tactic – don’t forget to help and engage with your employees.

Engaging employees in the implementation of multiple contingency plans – the Six Ds – will help employees find some certainty in these uncertain times, and to feel empowered.

Invest in your employees’ capabilities, and challenge them to develop their leadership skills, through helping the organisation. They can innovate new markets, products and approaches. You can improve employee engagement while working in a virtual environment through online

THE SIX DS FOR CONTINGENCY PLANNING

- Decentralise
- Debt reduction
- Decision making speed
- Digitally transform
- Distribute workforce
- Develop employees

leadership development and virtual executive coaching, combined with strategic development projects to keep employees engaged. Employees find security by participating in decision making, and they’re often better positioned to understand options in essential tasks like driving operational efficiency. Rather than taking a top-down approach to reducing costs, which can result in the wrong cuts and demoralised staff, organisations can decentralise decision making and increase speed.

Employees are better positioned to provide valuable insights on waste or new opportunities, so working with them ensures that they are motivated to help the organisation succeed. Similarly, employees understand activities that can benefit from investment in digital transformation.

Finally, remember that people are facing increasing levels of stress. One healthcare partner has called mental health challenges the rogue wave of Covid-19. Over one-third of the population are reporting serious mental health impacts, sleep impairment, and anxiety about becoming ill. Keeping them connected through leadership development is one way to help them build resilience and reduce feelings of isolation. It is a critical part of the equation when you build to bounce.

ABOUT THE AUTHORS



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