Business.
More Clearly.

Volume 5

Contents

Accelerating Business Change
The Impact of COVID-19 on the Pace of Change

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The full impact of COVID-19 on the business landscape will only be understood with the benefit of time, analysis, and reflection in the years to come. But here at the end of a disruptive and transformative year, one theme stands out - COVID-19 has accelerated business change. Changes that were already happening jumped ahead five years. Changes that were on the horizon are all of the sudden right in front of us. Most of us have experienced the obvious examples in either our lives or businesses, or both, including:

- the migration to telemedicine;
- the ubiquity of remote-work; and
- the dominance of ecommerce in retail.

In this Volume we identify key elements of a people-first model for business leaders during this time of accelerating change.

How Should Leaders Respond?

Identify the Changes You Should Make,
Then Accelerate Them

The best defense is a good offense. As change is accelerating, ask yourself what changes should YOU be accelerating in your business? In the year 2000, the CEO of Netflix offered to sell the company to Blockbuster for $50 million. The Blockbuster CEO quite literally just about laughed Netflix CEO Reed Hastings out of the room. In 2010, Blockbuster filed for bankruptcy and today Netflix has 167 million subscribers worldwide and a market cap over $200 billion. We cannot always see the specific changes that are coming; however, in a moment like 2020, business leaders know that change is happening. So, bring your team in, name the changes you see in your industry, in the marketplace, and on your team - then accelerate them.

Lead People-First

Change is a human endeavor. Even if you work in bits and bytes, or in a highly automated industry - your first order of business is to lead people through change. Here are some key elements to get you started.

1. Start with your Principles

If your business does not have a common set of principles that define your culture and guide decision-making - get some.

In times of change, starting from a shared set of principles provides people connection and a foundation upon which to navigate uncertainty and new experiences.

Principles
are fundamental truths that guide behavior, build culture, and inform decisions.

Here are Lacher's Principles.

2. Diversity = Innovation

A common misstep leaders take is to try to solve the problem, create the fix, or make the change themselves; rather than bringing people into the process to help craft the solution. In fact, teams and companies that bring a diversity of perspectives (diversity of race and ethnicity, gender, and experience) to the table are better at innovating (changing).

And, bringing people into the change process gives them the opportunity to connect with the "why," shape the content and process of change, and become ambassadors for change themselves.

Learn More

"How Diversity Can Drive Innovation"

"How Diversity Makes Teams More Innovative"

3. Teach (and Preach) Grit

Grit is "passion and perseverance for long-term goals." If you haven't read or learned from Angela Duckworth's work on "grit" - start now. Change may be accelerating, but it doesn't happen overnight. Your business (and your people) will need grit and a long-term mindset to make change happen, and most importantly, to make it last.
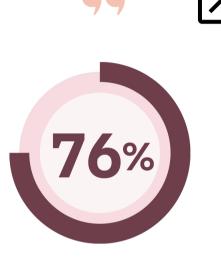

"Grit: The Power of Passion and Perseverance"

People-First Change = Competitive Advantage

The business environment will undoubtedly continue to be driven by an acceleration of changes in 2021. For business leaders, this means balancing the need to participate in this acceleration with the need to attend to the uniquely human endeavor of change.

A recent study from Oracle and Workplace Intelligence found that 70% of people in the workplace experienced more stress and anxiety at work than any other year, and 76% think that their employers should be doing more to support their mental health. This evidence, stemming from the unprecedented changes of 2020, reinforces how important it is for leaders to lead people-first.

It will be those businesses that can successfully accelerate change, with a people-first mindset, that will hold a distinct competitive advantage in the dynamic years ahead.

76%

believe their company should be doing more to support the mental health of their workforce