

Leadership through adversity: Three lessons for the future.



2020 Future of Work research.

We commissioned two rounds of research by Longitude, an FT company, to identify trends in the future of work, innovation and technology. In total, over 1,100 executives from a wide range of industries across Europe, the Americas, and Asia Pacific responded. These surveys offer a rare opportunity to understand attitudes toward the Future of Work before the COVID-19 pandemic, how those plans fared as businesses faced restrictions and the impact on strategy for the future.

As part of this research we created a Future of Work Index which scores companies on their preparedness. The top 20% of companies in the index, we call the Pioneers, had seen significantly greater growth over the previous three years and were much more positive about the future. This series of blogs look at the differences between this group and the bottom 20%, the Late-movers, on a wide range of factors, including technology priorities, leadership and talent management.

Who could have predicted what 2020 had in store? Even the best strategies have been stretched to the limit over the last nine months. It's not a shock that nearly two-thirds (65%) of respondents said their long-term business strategy would change dramatically as a result of the crisis.

It's at times like this that leadership is more important than ever. Many, even those with comprehensive business continuity plans, found that they weren't prepared for something of the scale of COVID-19. With so much to do and many starting on the back foot, it's hardly surprising that many in our survey felt that senior management – which they were all part of – had not responded effectively to the crisis. Over two-fifths (44%) said that had adversely affected business performance and 41% the wellbeing of employees (41%).

Based on our research, we identified three key differentiators which set the best performing companies apart. Focusing on these areas could help leaders guide their business through recovery and make them better prepared for whatever challenges lie ahead.

1. Agility to respond to change quickly

Over three-fifths (61%) of respondents to our second survey said the crisis has highlighted weaknesses in their business strategy and operations. Many of these weaknesses centred on the ability to adapt operations quickly enough to the new circumstances. And this was borne out in what respondents said would be important to their business strategy in future:

- The ability to reallocate employees to where their skills are most needed (68%)
- Responding rapidly to new market opportunities (70%)
- Collaboration and idea sharing (70%)
- Being able to deploy new technologies rapidly (66%)

While key elements of an agile workforce – adaptability, digital skills, problem-solving and risk management – were each considered important by more than 70% of respondents.

More from our Future of Work series.

Research report



Read the full Future of Work report for more details of this research.

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Webinar series



Watch our series of Future of Work webinars.

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2. Ability to communicate and unite

Many respondents said that their senior management had not dealt with the crisis effectively – in terms of either business performance (44%) or looking after the wellbeing of employees (41%). Some of this will be senior management struggling with an unprecedented challenge. But much will also be down to the fact that if your workforce isn't together, it can obscure the efforts that you are making.

This challenge of remote working isn't going to go away. Looking to the future, over two-thirds (68%) of respondents said that more of their staff will work from home than before the pandemic – so it's important that leaders find effective ways to bring their distributed teams together.

One example from our new Future of Work report is that 42% of respondents said their networks had been unable to support a rapid, large-scale shift to home working.

3. Audacity of ambition

Looking ahead might feel like a luxury when you're faced with challenges like securing remote workers, making buildings safe for employees, rebuilding supply chains and reopening stores. While recovery is bound to be central to your plans, the leading organisations aren't neglecting longer-term thinking and planning. Over two-thirds (68%) of respondents said they had moved on from crisis-management to rethinking their long-term business strategy. But their overall objectives have changed since the crisis hit.

To be better positioned to adapt to future events – good or bad – there is now greater focus on communications and networks. Over two fifths (42%) of respondents said their organisation's network had been unable to support such a rapid and large-scale shift. In response, 62% said they planned to boost investment in core network technologies once the effects of the crisis have eased.

Societal and environmental impacts have also grown in importance since the pandemic. Half of respondents said that reducing their environmental impact will become a more important part of business strategy as a result of the COVID-19 crisis. And 70% said they will do more to support customers in financial distress. Driving this in part is the desire to help others in a time of crisis. But corporate social responsibility also makes good commercial sense too – such as helping to attract the best people, opening new ways to differentiate from the competition and helping you better manage costs. You can read more about this in our article “Do the right thing: why CSR makes good business sense.”.

Be proactive and embrace change

Business leaders were grappling with disruptive change in their environments long before COVID-19 came along. And factors like ageing populations, changing climates and accelerating innovation will continue to reshape the competitive landscape. The overriding lesson from the Future of Work report is that those leaders that are proactive and embrace change are better equipped to weather any crises and emerge strongly. And if there's one thing we can all predict with some degree of certainty, it's that there will always be a new challenge along soon.