

# How Covid-19 has changed global work culture — for the better, in some ways

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By Sherman Baldwin

The Covid-19 pandemic has brought about major changes in work culture. It is not just the business pressure caused by the uncertainty. At a fundamental level it has transformed the way we work. The concept of the workplace itself has evolved so quickly that even the most traditional firms have had to adapt on the fly in order to survive.

If we weren't already familiar with video conferencing, team IM tools, and cloud-based file sharing before this past March, we are now. At LCR Capital we used these tools, but now we've learned how to build relationships, negotiate contracts, and even attend industry conferences—all without leaving home. Whether our clients are leaders of Silicon Valley tech firms or very traditional families in Mumbai, we have had to learn how to give advice, build trust, and support people by providing services virtually.

Despite near-universal complaints about “Zoom fatigue,” we have also learned skills that will bolster our businesses in the future, long after the pandemic has receded into memory. Remote working has accelerated digital transformation across companies. In its October 2020 global workforce survey, Cisco Systems reported that a great majority of workers want to choose whether to work from home or from the office. Prior to the pandemic, the report states, only 5% of survey respondents worked from home most of the time, but now 87% of workers want the ability to choose where, how, and when they work, with some opting for various blends of office-based and remote work. And now that workers have gotten a taste of once-unfamiliar possibilities, we may never return entirely to the pre-Covid work life.

Travel has long been the way to bring teams together for business meetings, recruiting sessions, industry conferences, and even retreats. When I was at Accenture, we initially relied on travel to knit together global teams, then we adopted digital team management tools. At LCR in the last eight months, we have seen how powerful video is at drawing together individuals from all over the globe, to the point where we are rethinking some of our strategies for making connections.

### **Adapting to Digital Tools**

The use of digital tools is imperative today. And while workers often fear being replaced by automated systems, workforces in many fields have learned during this crisis that automation is not the enemy, but rather an aid to (human) employees, who remain essential. Digital process improvements, artificial intelligence, and machine learning can only work if business systems capture client data and work teams’ activities. That said, this year remote working and distance management have changed how companies operate. As companies worldwide have discovered, often to their surprise, the use of sophisticated technologies is helping businesses grow more resilient to pandemics as well—not that we are eager to experience the next one.

Digital tools like HubSpot for global customer relationship management; G Suite (now Google Workspace) for email, calendaring, and file sharing; Slack for internal messaging and video meetings; and GoToMeeting for external meetings were originally about efficiency and convenience and making us better at our jobs. But they have become the foundation for managing business now that most of us aren’t corralled into offices. No longer conveniences, these tools have become the very avenues by which we conduct business. We are *really* using them now, to the point where we are starting to recognize which companies have adapted better to the new workplace. (As late as October, many of us are still attending virtual meetings where participants still haven’t figured out the mute button.) Even after the pandemic has been tamed, the most adaptable businesses will continue to figure out how to use these tools to their further advantage.

### **Advantages of the New Workplace**

Post-Covid, when we return to our work routines and can travel and conduct meetings over meals, we should not abandon what we have learned from the various webinars and video meetings we have conducted over the past months. Ideally, we should work with a

combination of tools, both old and new, to take advantage of opportunities once rarely contemplated.

For example, the pandemic has upended the way companies recruit talent.

In the past, many companies adopted video conferences only in the preliminary stages of hiring, usually to screen large numbers of candidates before bringing in their shortlist candidates for in-person interviews. However, since the pandemic and social isolation started, businesses like LCR have had to manage the whole process, from initial interview to final offer, through video conferences. Sure, some things have changed—workers may no longer get a peek at the office decor before they start. The benefit is that hires can include more geographically dispersed teams. Video can also work to build relationships and evaluate people, including their own skills at adapting to the new (remote) workplace. In short, Skype, Zoom, and even WhatsApp interviews are here to stay and have to be made a part of our routines.

Another great example is that working from home will definitely no longer be considered an outlandish demand. We can see that employees can be evaluated on the work they complete, not their time in the office. Of course, with more workers opting to work remotely, companies will want to be able to reduce their spending on real estate—a major fixed costs. Home internet will have to get better and faster, now that 2020 has revealed the shortcomings of many workers' home internet, a demand that service providers will likely aim to meet quickly, allowing even more employees to work remotely and productively.

Overall, the new digital culture has allowed companies to move from an office-based delivery culture to an anyplace delivery culture. Businesses have used recent months to figure out how flexible they can be at delivering products and services, often coming up with innovations that will far outlast the pandemic. Companies that have excelled at such flexibility have been more likely to survive, but even less flexible businesses are learning to do better.

True fintech firms have long ago adopted digital marketing, and invested in digital tools for client management. This gave them an advantage. LCR has also invested and now, during these tough times, we realize it was an investment well made. It's never too late for all businesses to use their experiences during this pandemic to ramp up their business models, customer service, and other offerings by taking advantage of what the new workplace has to offer.

There's no denying that Covid-19 has proved personally challenging for workers, families, and businesses worldwide, but we should view this experience not just as a one-time catastrophe to recover from, but also as an opportunity for all of us to learn and improve.

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