

Whilst some changes have been enforced, COVID-19 is also a catalyst to reinvent the future of work for managers who take the opportunity to make things better than they were. New technologies are going to necessitate new roles, which is one reason to encourage new skills. Employees will benefit from being taught new mindsets, behaviours and values in the new quickly-changing workplace.

The world's response to COVID-19 has resulted in the most rapid transformation of the workplace. Working from home has become the new normal, and we've gone from digitizing the relationship between firm and customer to digitizing the relationship between employer and employee.

We have been catapulted forward, fast-tracking trends such as automation, digitalization, and innovation.

Companies are at a crossroads: those that capitalize on post-COVID opportunities will find themselves in a good position to retain their talent and attract people when the situation stabilizes. By contrast, those that fail to change will be left behind, exposing their employees to increased risks of financial distress, facing layoffs and closures.

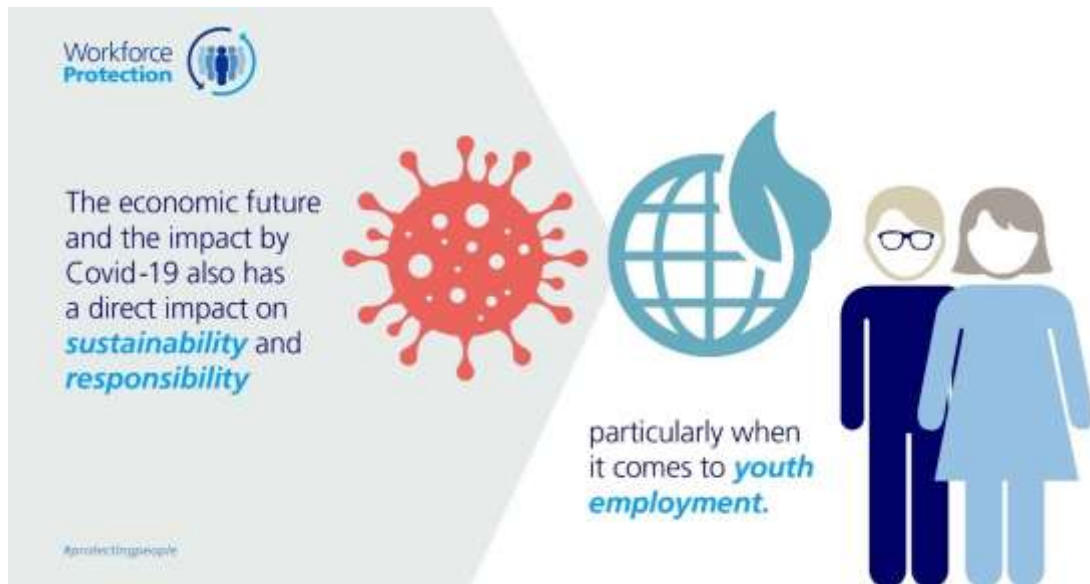
But what changes should be on their radar?



I. Rapid reskilling

If employees are taught how to build a learning mindset, it will prepare them well for dealing with a constantly, even sometimes abruptly, changing environment.

The quick adoption of new, advanced technology is the central catalyst and is likely to lead to an acceleration in the creation of new roles. Changes in workload during the pandemic have sometimes resulted in an imbalance of resource allocation. Reskilling and upskilling can help employees move from one part of the business to another.



The economic impact of COVID-19 also has a direct impact on responsibility surrounding youth employment. In the wake of the last financial crisis, some countries saw entire generations face a future with far fewer opportunities. Governments are worried that youth unemployment will skyrocket because many jobs impacted by COVID-19 are held by younger people. The COVID-19 Risks Outlook report, published by the World Economic Forum in collaboration with Zurich, found that 49.3% of senior risk experts believe high levels of structural unemployment, particularly among the young, is a likely consequence of the pandemic. At Zurich, we will use our institutional skills and knowledge to help retrain and reskill our younger new hires.

2. Changing leadership and management competences

The COVID-19 crisis sent shockwaves through industries and economies, but perhaps its greatest impact has been the human one, namely fear and uncertainty. A big part of this has been the fact we have a totally new routine – one in which everyone who can must suddenly work from home.



There's no blueprint for what we're facing and business leaders around the world are changing strategies to keep up.

In tandem with honing digital skills and an improved infrastructure, it is necessary that corporate culture and leadership skills focus on empathy as transformation and disruptions become the new normal.

3. A culture of trust, transparency and openness

This period has required us all to be supportive of one another, as we all face uncertainty. Control has to some extent given way to trust. People are learning how to do work disparately and with far less oversight: they are learning “on the job” what works and what doesn't work at home and holding virtual meetings that might have happened before but never to such an extent.



Ironically, in the midst of social distancing, many of us are getting closer. We are building more adaptive teams, are more consistently in touch with each other and connection has become a priority in the name of working remotely. But beyond that we are connected with purpose and as a community.

4. Individual and social wellbeing

The pandemic and lockdown is putting pressure on employees in ways that not only test their wellbeing and private lives, but also that of our society as a whole. The World Health Organization recently found that 45% of health workers in China are suffering from anxiety, while the prevalence of depression in Ethiopia trebled in April alone. Coronavirus has created a mandate and an opportunity for us to expand our mental health provision.

Long before COVID-19, Zurich realized there was a growing number of workplace and work environment challenges, leading it to develop a global wellbeing framework. Today it is applied across the Group and implemented at a local level to meet the different needs of employees. Its four pillars encompass mental, social, physical and financial wellbeing.

Many of the programs found natural resonance in the COVID-19 situation, in particular those aimed at supporting mental health. At the Tackle Your Feelings programme in Ireland and Australia, sporting role models reinforce the message “it is OK not to be OK”.

Many companies will rebalance their priorities in the coming months, so that resilience becomes just as important to their strategic thinking as cost and efficiency.



5. Working in a more agile way

It is unprecedented to have a large cohort of people, all over the world, start working remotely at once. The events as they have unfolded have shown how fast we can adapt though and have demonstrated that we can move faster and act in more agile ways than we thought.

Business leaders now have, in some sense, been gifted with a better idea of what can and cannot be done outside their companies' traditional processes, and COVID-19 is forcing both the pace and scale of workplace innovation. Many are finding simpler, faster and less expensive ways to operate.