

# Business Leadership Lessons for the New Normal World





# Introduction

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Business leaders from all across the world are in the midst of extreme uncertainty due to the Covid-19 pandemic. Some of the key questions facing business leaders are:

- When will their businesses rebound from the financial shock caused by the Covid-19 virus?
- How should they lead during this unprecedented crisis for which there is no playbook?

- What are the new, innovative ways in which they can get their teams to collaborate in facing this existential threat?

The Rubix Knowledge Series aims to discuss the problems faced by different industries and sectors. It seeks to distill the knowledge of experienced business leaders so that the audience and readers get insights about leadership during the pandemic.



## Business Leadership Lessons for the #NewNormal World

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This white paper is based on a Rubix webinar featuring Ms Sonal Agrawal and Ms Toral Patel, Managing Partners of one of India's leading

executive search firms, Accord India. They are in conversation with Kaushal Sampat, Founder of Rubix Data Sciences Pvt. Ltd.



## Rubix Knowledge Series Webinar with Accord India

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## Our experts

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Sonal is Managing Partner at Accord India and is responsible for the Private Equity, Financial Services, Life Sciences and Industrial Practices. She also anchors the Diversity practice, a fast-growing area for the firm.

Sonal serves as the Asia-Pacific representative on the global management committee for AltoPartners, an AESC certified global alliance of independent global executive search firms of



**Ms. Sonal Agrawal:**

which she is a founding member. She is an active member of the Young Professionals Organization (YPO).

Sonal was named by the Economic Times as one of the Top 10 Headhunters in India and by Businessweek, USA as one of the 150 Most Influential Headhunters in the World.

Sonal read for a B.Sc in Economics from St Xaviers College Calcutta, and then completed her MBA from the London Business School, UK.



**Ms. Toral Patel**

Toral is Managing Partner at Accord India and is responsible for the Consumer, Retail, Media and Real Estate practices.

She serves on the boards of Accord India, ABC Group and is a member of the Bombay chapter of the EO (Entrepreneurs Organization).

A graduate of Sydenham College, Bombay, she did her post-graduation in Personnel Management from the University of Bombay and the Accelerated Development Program from London Business School, UK.



## In Conversation with

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A veteran of the information services industry, Kaushal Sampat is Founder of Rubix Data Sciences Pvt. Ltd.

With over 25 years of experience, Kaushal spent 18 years with Dun & Bradstreet India in various leadership roles including President & Managing Director from 2010 - 2017. He helped establish Acuite Ratings & Research Ltd. (formerly SMERA Ratings Limited), Dun & Bradstreet's joint venture with SIDBI, and has served on its Board.



**Mr. Kaushal Sampat**

He is a prolific speaker at industry events and has moderated discussions with several eminent political and business thought leaders.

Kaushal holds a MBA from Bowling Green State University, Ohio and is a member of the prestigious Young Presidents' Organization (YPO) and Entrepreneurs' Organization (EO). He is passionate about reading, geopolitics, art and travel.



## Conversation

### How is the current Covid pandemic different from the previous crises that the world has faced? How is it impacting the way in which businesses are run?

The Covid pandemic is very different from other crises that the world has seen so far:

- The pandemic is global in nature; it is not regional or sectoral in scope.
- The crisis has four different axes which makes it very unusual:
  - Financial crisis
  - Humanitarian and health crisis
  - Demand crisis
  - Supply crisis

- It is expected that the global economy is going to shrink by 3%; this varies from large economies shrinking by 9% to emerging markets shrinking by 1%.
- At its peak, the US had 25% unemployment benefit claims during the pandemic. In India, it is believed that there have been 110 million job losses.
- Different countries have tried to provide financial support to their economies to mitigate the impact of Covid. The amount of support varies from around 5.7% to 21% of GDP. However, it seems that this support will not be enough.

*I don't know if we've seen something like this at a global scale at least certainly not in our lifetime, but it may be unprecedented overall.*

- Sonal



# What are the key challenges that CEOs are facing because of this pandemic?

While there are many challenges that CEOs are facing during this pandemic, the most common ones faced by them (across sectors and businesses) are:

- They are having a hard time keeping their businesses relevant during the crisis
- Managing digital transformation at breakneck speed

- Balancing business needs with employee health and safety needs
- Ensuring organizational agility to manage the change that is hitting them from all directions.
- Building collaborative teams that can work together remotely and respond rapidly to the ever-changing external environment.
- Cash conservation and profitability

***The biggest challenge is driving through the storm when all dashboards are broken.***

- Toral

***Many leaders are struggling with keeping themselves motivated and resilient and to stand in front of their teams and lead through a crisis for which there is no end date.***

- Sonal





# What are companies looking for in Business Leaders in the #NewNormal world?

Companies are looking for CEOs and CXOs to be able to take on the role of Crisis Managers. Although there is no playbook available for CEOs and CXOs to deal with this crisis, companies are expecting them to quickly set up protocols that allow their companies to function. They also want leaders to be proactive in taking the necessary precautions to combat future waves of this pandemic or other crises of a similar nature.

Some key attributes that companies want Business Leaders to have in today's times are:

- Intellect, Agility, Collaboration, Innovation, Digital-Orientation
- Empathy, inclusion, the ability to stay calm and make quick, level-headed decisions.
- Leaders will need to React, Recalibrate and Think quickly on their feet.

Going forward, one question that most people will be asked during interviews for Leadership Roles is, "What did you do during the Covid pandemic to handle the crisis?"

**"I think at the forefront perhaps, it is empathy, inclusion, ability to keep calm, make quick decisions, react and recalibrate quickly."**

- Sonal

**"Communication is becoming absolutely critical. Being able to communicate in the new world, remotely, differently and much more than normal, to share and provide comfort."**

- Toral





# Innovation in the #NewNormal. How can companies innovate in these difficult times?

- Innovation is happening at gunpoint during the current crisis with timelines being drastically crunched. Innovations that companies used to plan and execute in 18 months are now happening in 18 days.
  - Rather than just product or service innovation, the different facets of innovation have become extremely important. For example, companies have had to rethink Distribution during this pandemic because customers were not able to access their usual points of purchase as easily as before
  - Prerequisites for successful Innovation by Leaders during the current crisis:
    - Simplify, simplify, simplify
    - Focus and prioritize innovation on the core essentials of the business
- The culture of the team and its alignment are critical to ensure a rapid response
  - Remote communication has become critical, particularly if you have large and geographically dispersed teams
  - Pick one critical customer insight and then rely on your experience and instinct to back it completely and move to the execution phase, rather than just mulling over it
  - In the rush to innovate, do not compromise on the safety and efficacy of anything that you put out

**I came across a great quote for the four phases of responding to a crisis - Cry, Why, Try and Fly. A lot of people are stuck in the first two phases - crying about the crisis or wondering why it has happened. Some others try something new to deal with the situation and a few of them 'fly', which means that they are able to successfully navigate through the crisis.**

- Tora!



# **Leadership is about enabling your team members to become the best version of themselves. How does a Leader help her / his team to become successful within all the constraints (financial, health and safety etc) of this ongoing Covid-19 crisis?**

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This difficult period is a true test of leadership. During these uncertain times, a Leader can help her / his team be successful by doing the following:

- Reaching out proactively to check on the well-being of team members
- Keeping calm (or trying to!)
- Synthesising data
- Engaging with team members to generate ideas that can help them feel that they are a part of the solution
- Recognizing that she/ he cannot deal with the crisis single-handedly

- Empowering people to take on additional duties, even if it is not a part of their standard job description
- Constantly communicating with the team about the existing reality and the actions that the company is taking in response
- Openly discussing fears that team members may have
- Providing honest feedback
- Sharing any good news that helps bolster morale



# How should CHROs and companies handle downsizing and job losses in a sensitive way so as to protect their employer branding in the long term?

- Job cuts are never easy; they are probably the hardest part of a business leader's job, whether they are HR Leaders or CEOs.
- It is imperative that Leaders are very clear about the business logic behind the cuts.
- They need to reinforce the message that the downsizing is not about the employees but about the situation.
- Communication and empathy are absolutely critical during this process. Leaders need to have 1:1 conversations with the impacted team members and tell them about the benefits that they can continue to use even after they have been laid off, eg., health benefits and insurance benefits. The impacted team members should be told about any severance pay that they will receive in

addition to their notice pay. The employees should also be told what is going to be communicated about their departure to the outside world and also who their point of contact will be for reference letters, documentation etc. The impacted team members will be anxious and hence they need to be told all this very clearly.

- Many companies sign up for a Career Transition Solution where they engage with a firm like Accord India to ease the transition of employees who have been laid off and help them find suitable new roles. This helps not only the impacted employees but also the employer's brand because companies are able to minimize the feeling of abandonment and negativity amongst those who are laid-off.



## How do you see the employment scenario playing out over a one year period? What is happening at the macro level and where do you see the employment scenario in the future?

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- There is some ongoing pain in the employment scene. Some industries, sectors and functions will witness more of this pain than others.
- There will also be structural change and the middle management layer will be affected the most. This is because a lot of this change will emerge from issues such as hierarchy and span of control and this usually impacts middle management.
- Traditional growth-based hiring and middle management hiring will decline a little but the demand for leadership talent will remain strong; in fact, the need is likely to be even more acute during this period.
- Companies are using this crisis as an opportunity to shake up their leadership and reset what their top team looks like.
- A lot of companies (even in impacted sectors) continue to hire leadership talent because they believe that they will survive this period of pain since they are fundamentally strong businesses. They know that they will need the leadership skills of the CXOs that they are hiring even more during this period of transformation and change.
- On the flip side, there are other companies which are panicking a bit and shedding people rather than hiring during this period.

***Job losses are widespread but hiring is also continuing albeit at a lower level than before.  
Traditional growth-based hiring and middle management hiring will decline but the demand for leadership will remain strong.***

- Sonal



# **Hiring CXOs and senior leaders requires several rounds of in-person interviews which may not be possible due to travel restrictions resulting from the pandemic. What are some of the tools available to companies to mitigate this problem and continue hiring during this period?**

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- You cannot fully replace the in-person aspect of the CXO hiring process because there is a certain X Factor, a certain DNA or personal chemistry match which is critical when you are hiring for a leadership position in your organization.
- However, there are several things you can do to help in this process:
  - Use video calls rather than only audio calls for interview purposes as this gives you a little more insight into the candidate. In fact, you can have the candidate do multiple video interviews with a variety of stakeholders in your company so that you get a composite perspective.
  - There are psychometric tools that you can use to help analyse the personality traits of the candidate. These tools can really help provide some additional insight into the candidate's personality since you are unable to meet her/ him in a physical interview setting.
- Run the candidate through an independent formal reference check process because this can be one of the best indicators of past behaviour. This process should be deep and go well beyond the basic integrity check. Doing an independent formal reference check is imperative while hiring senior level positions, since past behaviour is often indicative of future outcomes.
- In some ways, remote hiring has helped speed up the hiring process. Traditional face-to-face interviews take a lot of time to coordinate and plan since senior people are involved and travel may be required. Now that the interviews are being conducted over video calls, the hiring process can move much quicker than before.



# What can employees do to be more relevant and add value to their companies during this period?

- The first tip to employees is that they should be prepared for the worst. They need to 'batten down the hatches', look at their own cost structures, expenditure, what is essential in their lives etc. It is imperative to do so.
- Those doing well during this crisis are the employees who are stepping up and showing their willingness to go the additional mile in terms of work. Several employees are volunteering to take on responsibilities beyond their normal work domain as a means to help colleagues or their leaders.
- Rather than announcing the problem, it is important to be a part of the solution. Taking even a little bit of initiative demonstrates that you are trying to be proactive.
- Digital platforms such as Zoom, Microsoft Teams or WhatsApp Chats are also democratizing meetings. Junior team members seem to be more comfortable raising their hands, contributing to the discussion and making themselves more visible than they would in physical meetings.
- This is also a good time to get an additional qualification or learn new skills. There are lots of opportunities to do so online in the current environment; several top universities and colleges have made their academic programs available for free during this period.

***Listening, learning and adapting are three critical traits to have and demonstrate during this time.***

- Toral



## Should CEOs have a short-term or long-term focus during these uncertain times? Should they look inwards and drive in-house efficiencies or should they pursue new opportunities?

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*It really depends on where you are in terms of business, but the immediate goal is short term survival and most CEOs have focused on that. As a search firm, Accord has seen some CEOs take a longer view and opportunistically hire great talent during the crisis because it is available. However, they are doing so only because their business can support it.*

- Sonal

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*Some CEOs have set up two teams: One team deals with the issues that they are currently facing and the day-to-day issues that need to be tackled immediately. A second, separate team is focused on looking at the medium to long-term issues; it looks at what the business needs to do to come out of the current crisis stronger, better and leaner. Creating two separate teams seems to be a good approach because both the short-term and the medium/ long-term issues get tackled. It allows for all the issues to come to the CEO's desk and then she / he can decide what needs to be prioritized. This seems like a good way to tackle the crisis because you can't focus on only the short-term or on the long-term; if you have the same team looking at both, there is likely to be confusion which results in sub-optimal outcomes.*

- Toral

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# What are your thoughts about the Work-from-home model?

***We are all in the same storm but we are in very different boats***

- Sonal

- Whether you work in office or work-from-home, the eventual objective is to drive business outcomes.
- There is much more flexibility around work-from-home now than there ever has been before; a large part of this is due to empowerment and trust.
- However, work-from-home after the crisis may look very different from work-from-home during the crisis. Companies will move to set up protocols with clear expectations from employees.
- There are lots of reasons why people work in offices - onboarding, learning, DNA, chemistry, engagement, even water cooler conversations - some of which people miss when they work-from-home.

***There will eventually be a hybrid model of work-from-home and work-in-office. In fact, rather than just work-from-home, this model will be work-from-anywhere, but there will be many more protocols and measures around it.***

- Sonal

***Lots of CEOs and CXOs are saying that they can't wait to go back to the office because working from home is far harder than anticipated!!***

- Toral



## Will companies have to recalibrate their HR processes in the #NewNormal? If yes, what will be the major areas of the recalibration?

*We've done a bunch of roundtables with CHROs and all of them are relooking at their HR Policies and interventions. Hiring policies, Attrition management, Skilling, Capability Improvement, Productivity and Efficiency Enhancement are the focus. There is tremendous change and the CHRO is one function that is actually very busy at the moment*

- ToraI

- The time spent on deciding salary increments will not be required because there will be few, if any, salary increases this year.
- A lot of companies are looking to make compensation more variable so that if situations such as the present pandemic occur in the future, they can be better handled rather than through salary cuts.
- Flexible working policies are going to see tremendous change.
- There is a huge focus on the health and safety of employees not only when they come back to work, but also while they are working from home.
- Office spaces will need to be redesigned taking into consideration all the health and safety norms that businesses will need to comply with both during the pandemic and immediately thereafter.



## What advice would you give someone in the late 40s or 50s who gets laid-off during this economic turmoil?

*It is a tough question. It's a time to relook at your life and the way you live it and relook at your skills and how relevant they are in today's marketplace. Create situations for yourself because jobs are not going to fall into your lap*

- Sonal

- It's important to reskill and start considering options that you may not have looked at in the past, in terms of different sorts of jobs and brands.
- You may want to recalibrate your expectations regarding compensation.
- If you are on the bench, you need to use your time productively to do different things so that you have something to show for the three or six months that you have spent at home. It could be in the not-for-profit sector to give back to society.
- It is also important to stay engaged in your industry or in your space. There are opportunities to do that in online industry forums and virtual events that help give you visibility and keep your feet wet.
- You can consider signing up as an interim manager and although it may not be a long-term assignment, you will have short-term projects that you can show on your CV.



# What is your advice to SMEs about talent management during the pandemic? Is this a good time to bring in new talent? How should they manage the existing talent?

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- If you are a small, tightly-knit organisation, it is time to reinforce your culture and make it count in a different way.
- Culture, communication and engagement are critical at this point. Rallying current employees around a greater purpose is imperative to help turn the situation to your advantage.
- It is also an opportunity to bring more experienced people on board taking advantage of the higher availability of talent at this time. You may not have had access to these people or been able to afford them earlier, but you can hire them now depending on what your business can sustain.

***“It is probably the best time to add really good calibre talent at compensation levels that are not completely up there. We’re riding through a rough patch but the decisions that you take now impact what your business will look like when the rough patch is over***

- Toral

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# Is there a talent scarcity issue in the banking sector at a senior management level?

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*At the macro level for the banking sector, no. But at one level, yes because there are several skillsets which are in short supply currently. Right now if you're looking for risk managers, they are in short supply. Similarly there is also demand for people who know the digital space - in fact this has been the trend for some years now. There is no one answer; it really depends on where you are playing within that space. There is some oversupply because of the pain that the NBFCs have seen, but there are pockets of demand as well.*

- Sonal

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## Both of you work very closely with all CXOs. Which CXO's job is most difficult in the #NewNormal?

- The CFO has to deal with liquidity issues and balance sheets changing dramatically.
- The Chief Sales Officer has to deal with the lack of customers and revenue.
- The Chief Marketing Officer has to deal with consumer behaviour completely changing and traditional marketing routes no longer being available.....all this coupled with slashed marketing budgets.
- The Chief Digital Officer is dealing with the accelerated pace of digitization which is occurring at unprecedented levels and having to ensure that the newly digitized system works.
- The Chief Technology Officer is dealing with the challenge of ensuring that the basic nuts and bolts of the business hold up when they are being tested like never before.

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*If I had to pick one, it would be the CEO who has it the most difficult: Having to pull all the different segments of the business together while ensuring business survival on one hand and calming scared employees and ensuring their health and safety, on the other. Other challenges that CEOs are facing are how to keep the leadership motivated, how to be the voice of calm both internally and externally; it is almost like you are trying to repair a plane while actually flying it through turbulent weather*  
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- Toral

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*I pity the Chief Supply Chain Officer who now has to find a supply chain that doesn't include China!*

- Sonal

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