Is it possible to change how your business and employees work? A look at companies that have already done this might help answer this question.

Here’s one example: Some organizations start every meeting in silence. Participants receive a memo as a meeting starts and read it by themselves in silence. No one speaks until everyone has read the memo and absorbed the material. As a result, discussions are more productive, ultimately producing higher-quality decisions.

Here’s another: At a retailer we’ve worked with, store managers begin their day with a 15-minute huddle with all store employees. The manager outlines the day’s priorities, assigns tasks to each employee, and hears about employees’ problems and potential solutions. This routine gives everyone a chance to deal with current issues, creates a stronger connection between the manager and employees, and engages the entire team on improving the store’s performance.

If you think these examples sound trivial, think again. These explicit, well-understood and well-practiced ways of working significantly reduce wasted time and focus employees on what matters most: serving customers and competing in the market.

Such methods have always existed, but they’re even more important now. The COVID-19 pandemic has pushed many of us to work remotely from our homes, and, for the most part, we’ve managed quite well so far. But as these adjustments become permanent, things may break down. Many of the implicit and routine ways of working in the office have become obsolete, and employees have started to improvise new ways of working.
Recognizing that, many executives have started to contemplate a new people agenda for a post-COVID-19 world. The primary questions they’re dealing with include:

- What is the role of the corporate office in the future? Why will employees come to the office?
- Who should work from home and how often?
- How will we maintain communication, collaboration, innovation and productivity?
- How will we maintain the company culture with a distributed workforce?

The answers are not straightforward. Office-centric ways of working institutionalized how employees engage with each other. Processes and policies generally assume that everyone’s in the office. Collaboration and innovation often occur organically in hallways or over coffee.

Yet, the flexible work arrangements we’ve been using to cope with the pandemic are changing these norms drastically, if not wholly. And these changes mean executives need to explicitly and deliberately redefine their company’s ways of working. Otherwise, their teams could settle into many different and improvised ways of working that could create confusion, reduce productivity and frustrate employees.

What organizations need is a thorough redesign of a company’s ways of working. The first step lies in defining how we work. The hard part comes when fitting this reimagined work into the new reality.

Redefine ways of working with the 6 Cs

To redefine ways of working, let’s start with what work means. When people work, they do one or more of the 6 Cs. They Create work products; they Collaborate with others to solve problems; they Communicate with each other; they deliver or receive Coaching; they Commit to actions; and they build Community in their team, department and company.

To reimagine your ways of working, you should start with a goal of keeping your organization engaged, even when many employees are working remotely. To succeed, each of the 6 Cs needs to adapt to the new ways of working, which must align with the overarching purpose of your organization. Emphasizing a company’s purpose can be one of the best ways to motivate the workforce to tackle the difficult work ahead.

Creation: Employees can create work products in many ways: by analyzing data, researching information, processing orders or writing documents. Much of these activities can be accomplished remotely at home, as long as the tasks aren’t bound to the office due to specific technology, equipment or space requirements.

Adapting to a remote model: Ensure that your employees have the tools and information they need to do their work, and that managers provide timely guidance and feedback. In response to the growing number of video conferences, some organizations are setting aside “work-time blocks” to provide time for heads-down research and work creation. We believe this can boost overall productivity, and it sends a signal of support to employees as they cope with long work days.

Overcoming challenges: People can get hamstrung waiting for reviews and feedback. Rather than emailing reminders that might get overlooked, schedule daily huddles and manager check-ins to keep projects on track with proper collective input. We suggest implementing a collaboration suite of tools to enable seamless and asynchronous sharing and editing of documents to help with reviews and feedback and to enable progress.
Collaboration: Some of the richest idea generation and content refinements come from person-to-person interactions—either one-on-one or in team settings. A group of employees that’s sharing information, discussing ideas and addressing problems is far more likely to develop solutions than an individual working alone. Asset managers across the country conduct daily morning meetings to brainstorm, pitch, scrutinize and question new investment opportunities, which are eventually whittled down to the most promising ideas. Other roles require problem-solving with input from many different corners of the organization.

Adapting to a remote model: Define the types of collaboration that require face-to-face interactions and those that can happen virtually. Develop guidelines for effective collaboration sessions that produce innovative ideas and train your employees on these new methodologies. Deploy virtual collaboration tools that go beyond video conferencing. A highly regimented plan can give your team a chance to fully commit to the problem-solving approach without being sidetracked by unimportant distractions.

Overcoming challenges: How can you collaborate effectively when half the team is in the room and the other half is on a video conference? Start by setting explicit guidelines to lead inclusive collaboration sessions. We’d also suggest you reserve in-person collaboration for complex problems that truly require in-person engagement rather than basic information sharing or updates that can happen virtually.

Communication: The most obvious financial services role that depends on communication is trading. We’re all familiar with the scenes of rows of traders shouting instructions across the trading floor, but the bigger picture is much quieter: sharing information via email; a quick question or an answer to a colleague; attending regular status meetings. Much of this communication can be written or conducted over the phone or via a video conference, and some is face to face and through informal interactions.

Adapting to a remote model: Go beyond the traditional weekly standing team meetings and introduce short daily team huddles. By encouraging impromptu check-in calls that are more personal in nature than transactional work-related calls, we believe you can build the trust and listening skills that are required for effective collaboration in remote environments. Implement additional communication tools for specific needs such as instant messaging or chats for quick questions, team chat rooms for sharing information and updates asynchronously, or video conferencing for team discussions or social conversations.

Overcoming challenges: Balance the need for communication with reserviing time for getting work done. Frequent interruptions can sap employee productivity. Match the communication medium (e.g., email, call, video conference, instant messaging) with the nature of communication. Define communication objectives upfront to increase its efficacy.

Coaching: Coaching often involves managers leading and driving teams, motivating employees, providing feedback on work products and career development, and motivating and developing team members. Coaching can also be peer to peer, as when employees counsel each other.

Adapting to a remote model: Much of the coaching will likely move away from in-person interactions and be delivered virtually. When done well, virtual interactions can be meaningful substitutes for in-person interactions. To be effective, however, you’ll need to establish trust between managers and employees, and managers must offer candor, sincerity and empathy. Coaching also should explicitly include overall worker well-being and work-life balance, as managers will not be able to rely on visual clues.

Overcoming challenges: To establish trust as a coach, managers should make use of informal interactions with employees, open up and show their vulnerable sides, and always be candid and fair in their feedback. Managers should err on the side of providing more in-the-moment feedback to make up for those lost scheduled coaching conversations that happen in the office.

Commitments: Employees make decisions and commit to each other on actions and timelines—commitment is the underlying premise of accountability at any organization. Commitments are often determined in formal settings such as in steering committees, governance committees or meetings with leaders in the organization. They’re also determined less formally when individuals are collaborating or communicating.

Adapting to a remote model: Some organizations require meeting materials to be developed and distributed ahead of time to allow the participants to prepare in advance. During your virtual meetings, be sure to hear from everyone, not just the loudest voices, and encourage debate. Further, explicitly define how meetings are to be conducted: What happens before, during and after a meeting? Such guidelines can help promote productive meetings and ensure that the decisions and actions the participants commit to do get executed.

Overcoming challenges: You should expect a certain amount of adjustment time, especially for those new to virtual commitments. Patience will be key.
Community: Employees form internal communities built around networks of relationships within their teams, departments and physical offices. These often blossom naturally when trust, mutual respect and care for each other are present.

Adapting to a remote model: Establishing the three elements that help build a community in the office—trust, mutual respect and care—can be much more complicated in a virtual model. Leaders who engineer ways for their teams to engage more and get to know each other as individuals make smoother transitions. We suggest taking initial steps by establishing a periodic “day in the office” when all team members can meet in person. Reserve a few minutes during virtual team meetings to share personal stories or ice-breakers, so employees get to know more about each other. Implement team chat rooms where employees can discuss non-work topics and strengthen their connections. And find ways to share and celebrate team successes virtually.

Overcoming challenges: While existing relationships will likely go forward relatively comfortably, forging new ones may take longer or require different approaches. In the absence of casual or ad hoc conversations by the proverbial water-cooler, employees will need other avenues for the spontaneous social and work-related conversations that are crucial to building and reinforcing team spirit.

Four key enablers critical to support the work

To redefine ways of working, let’s start with what work means. When people work, they do one or more of the 6 Cs. They Create work products; they Collaborate with others to solve problems; they Communicate with each other; they deliver or receive Coaching; they Commit to actions; and they build Community in their team, department and company.

To reimagine your ways of working, you should start with a goal of keeping your organization engaged, even when many employees are working remotely. To succeed, each of the 6 Cs needs to adapt to the new ways of working, which must align with the overarching purpose of your organization. Emphasizing a company’s purpose can be one of the best ways to motivate the workforce to tackle the difficult work ahead.

<table>
<thead>
<tr>
<th>Standards and guidelines</th>
<th>Routines</th>
<th>Risk and controls</th>
<th>Tools and technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establish policies and guidelines on regular activities to set expected standards and acceptable norms:</td>
<td>Define routines that enable the workforce to smoothly interact in the new work setting:</td>
<td>Address operational risk and controls, strengthen cybersecurity and data protection:</td>
<td>Update the technology infrastructure and implement collaboration tools:</td>
</tr>
<tr>
<td>• Working hours and availability</td>
<td>• Daily huddles</td>
<td>• Controls for updated business processes</td>
<td>• File sharing and editing</td>
</tr>
<tr>
<td>• Virtual communications</td>
<td>• Weekly staff meetings</td>
<td>• Focus on information-sharing risks</td>
<td>• Video conferencing</td>
</tr>
<tr>
<td>• Manager feedback to employees</td>
<td>• Periodic team collaboration sessions</td>
<td>• Protecting sensitive company data</td>
<td>• Instant messaging</td>
</tr>
<tr>
<td>• Effective meetings</td>
<td>• Company/department communications</td>
<td>• Updating company policies</td>
<td>• Collaboration/brainstorming facilitation</td>
</tr>
<tr>
<td>• Performance expectations</td>
<td>• Team “day in the office”</td>
<td></td>
<td>• VPN</td>
</tr>
<tr>
<td></td>
<td>• Virtual team social events</td>
<td></td>
<td>• Cloud infrastructure</td>
</tr>
</tbody>
</table>
To successfully reimagine how we work, the intersection of the six work elements and the four enablers must all be defined explicitly—and there are multiple sub-elements for each of the work elements to think through. An engaging coaching relationship between a manager and an employee, for instance, will include communication and building community.

Consider how a manager coaches an employee in a mobile world. The new standards and guidelines you establish should outline what good coaching and feedback look like. The routines may call for daily check-ins on progress of the work and feedback on the quality of the work product, monthly 30-minute one-on-ones to discuss employee performance and career development, and mid-year check-ins for a more comprehensive progress review. The tools available may include video conferencing, as well as the company’s performance management system in the cloud. Additional controls and data security may be needed to protect employees’ personal data.

Now, what we are describing may not appear much different from what happens (or should happen) today, but we expect more complications to arise as working from home becomes more common. That means explicit redefinition will become much more important.

Before launching your pilot, explicitly define what will change—and how—across standards, routines, tools and risk/compliance. Set up the enablers, both formal (process changes, training and communication) and informal (leadership signaling, storytelling on successful new ways of working and enlisting authentic informal leaders). You’ll want to set a tone with frequent communications to explain why work needs to be redefined, what the plan entails and the role of every employee. Work through your LoB leaders, as they should direct the transition with support from a central team.

You’ll also want to track the impact of the changes on the existing model, and that can be challenging. We’ve seen organizations consider a post-COVID-19 baseline as a measuring stick. Finally, touch base with all employee levels frequently. This is your chance to discover new ideas and get the feedback you’ll need to refine the approach prior to rolling it out across the organization.

Parting thoughts

It’s clear that COVID-19 has disrupted the world, but we’re not likely to comprehend the full impact for some time. However, this much is clear: Flexible work-from-home models are here to stay. For organizations that have built everything around an office foundation, work from home—even if it’s only part time—will bring significant changes to how they do things. Now is the time for executives to think about what the remote working change means for their organizations and then to begin deliberately reengineering new ways of working.

Putting it into practice

The next steps will begin by defining the business outcomes you need your organization to achieve. Many organizations will choose a combination of productivity, employee engagement, and risk management and compliance as their three primary measures. Others may include customer experience or more clear-cut financial measures. Once you’ve outlined your enterprise-wide priorities, cascade and tailor them into particular business lines and functions.

In parallel, define a menu of 15 to 20 “ways of working” that are designed to enable those business outcomes. If employee engagement is on your list, for example, define how managers will coach employees, communicate with employees and build team community. If productivity is a priority, define how work product creation will evolve with new tools and how managers will coach differently to drive productivity. You’ll also need to define how to manage for performance, how collaborative problem-solving sessions should evolve and how meetings should be run.

As you define these new ways of working, look for internal best practices and internal role models. For example, you might identify the strongest coaches in your organization and the specific behaviors they demonstrate consistently. Define how they coach and develop their people, how they provide feedback, and how they manage performance and productivity, and use that as your starting point for a new way of working.

At this stage, you’re ready to set up your pilot program. Choose two or three departments that can provide good test cases for the entire organization, and include lines of business (LoB) and functions. You may choose the areas based on their different priorities. Consider areas that engage external clients frequently (such as B2B sales), areas with a majority of knowledge workers (such as finance or risk management), and areas with a majority of transactional work (such as contact centers).
For additional information, please contact:

Julien Courbe  
Principal, Financial Services  
+1 917-859-1800  
julien.courbe@pwc.com

Deniz Caglar  
Principal, FS, Strategy&  
+1 312-420-8569  
deniz.caglar@pwc.com

Ashish Jain  
Principal, FS, Strategy&  
+1 773-818-0134  
ashish.jain@pwc.com

Gus Giacoman  
Principal, FS, Strategy&  
+1 646-285-7275  
augusto.giacoman@pwc.com