



TopGunVentures

Delivering GameChanging Leaders

GameChanger to GameChanger Dialogues

Key Findings to Survive And Thrive in the COVID-19 Pandemic

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KEY TAKEAWAYS FOR SURVIVING AND THRIVING IN THE COVID-19 PANDEMIC

We have conducted multiple GameChanger to GameChanger teach and learn dialogues across various industries and global regions to ascertain where we all were and best ideas going forward. These candid discussions have focused on the challenges, opportunities, and learnings that have come from operating during the Coronavirus pandemic. We used a four-phase framework proffered by Bain, McKinsey, and PwC to focus the conversations.

The 4 Phases of the COVID-19 Pandemic:

1. Safety of employees, partners and customers
2. Business continuity
3. Getting ready to recover fast
4. Becoming a leader in the new normal

The GameChanger Dialogues have provided significant qualitative data and related insights.

High Level

Our Conclusions from These Insights:

- Very few companies are focused on seizing the future covid-19 driven trends and opportunities.
- Most are consumed with business continuity and keeping their heads above water.
- The current phase is not temporary as we previously thought and likely another 6-12 months raising new concerns about the drain on employee wellbeing and ability to sustain same level of effort/results.
- It may get worse before it gets better and little light at the end of the tunnel is impacting morale and motivation.
- Employee wellbeing has become a major issue.
- The extended business continuity phase has created a sink or swim moment for predicting future success.
- Most teams are optimized for business as usual... we won't see that for another 2 years at least.
- The actions taken over the next 6-12 months will determine the future winners and losers.
- Our Recommendations...
- Now is a critical moment for leaders to get beyond the transactional and step up with a compelling vision and purpose for the future.



- Companies need a faster cadence of change and adaptability to get through this successfully.
- Leaders and teams need to be more adaptive, creative, bolder and urgent.
- Leaders need to address the “human” needs of employees.

The Effect on Leadership

The crisis is separating the leaders who are up to the task from those who aren't. Those who are not are stuck in the transactional, tend to make decisions from a place of fear/threat rather than opportunity, and are unable to see around the corner to the next normal. Those who are proving their mettle are able to simultaneously run the daily operation, manage, the crisis, and seize opportunities for the future (either directly or through delegation). They are also able to make human connections, providing stability and comfort to the people in their organizations. As one GameChanger said...“This is an opportunity to be seized... A time to be agile and grab market share”.

The bottom line takeaway is that every organization needs stronger leadership to meet current and future challenges. Most organizations leadership teams are optimized for business as usual and we won't see that for another 2 years or more. The status quo is not only no longer adequate, it is detrimental. What is required now is adaptable, creative, bold leadership that has the courage to challenge, with some urgency, even the most sacred elements of the pre-COVID business model, while leveraging the power of the human capital in the organization.



FINDINGS FROM THE GAMECHANGER TO GAMECHANGER DIALOGUES

Several key points emerged during the dialogues around the areas shown below. Many of the underlying drivers of these actions were primarily in response to customers or employee wellbeing needs.

An even bigger revelation was that we are likely to be stuck in Phase 2, the business continuity phase, for a lot longer than anyone had anticipated. This could be another 6-12 months (or even longer in some regions) taking us into 1Q21 or even end of 2021. This is not a temporary phase and raised questions around how long we could keep up with today's compressed level of activities. This is adding a new challenge of surviving and thriving in the "extended" business continuity phase.

What is being affected by the crisis:

- Efficiency
- Accelerating Trends
- Recovery Activities
- Employee Engagement and Wellbeing
- Surviving and Thriving in the 'Extended' Business Continuity Phase

Efficiency

Getting more done: We are getting a lot more done in less time... Projects that often took 12 -18 months are now getting done in weeks and months.

- **Questions:** *This phase could be with us a lot longer (6 -12 months). How long can we keep this up? How is this impacting the emotional health of the team? Are we heading for a burn out? What do we need to do differently to sustain this?*



Urgency: Managing surprisingly well to get things done with everyone working remotely. This was a success and most managed to do this almost overnight (including relocating IT resources).

- **Questions:** *Management and BoDs have taken note. Going forward they won't be so accepting of previous time frames. Is this repeatable/sustainable? What did we do differently to get things done quicker? How do we recreate/maintain a sense of urgency?*

Innovation: Crisis and fear is driving innovation right now.

- **Questions:** *How can we sustain this in more normal times? How do we create and sustain a culture of proactive innovation versus more reactive development?*

Lead Conversions: Webinar attendance is up, and other areas are busier, but conversion rates are uneven. Lead flow tends to be lower. It's tougher to do forecast adjustments in a period where "normal" data points and customer behaviors don't exist.

- **Questions:** *People seem to have more time to attend online events and meetings now, but this is not necessarily increasing sales. How do you increase/refine forecast accuracy? What would in person follow up look like going forward?*

Marketing Impact: No more travel budget. No more high touch events or in-person selling although webinar attendance is up. Customers have reduced budgets and more complex buying committees/processes.

- **Questions:** *People seem to have more time to attend online events now but not seeing any increase in revenue. How do you adapt to changes in customer behavior? What does a close look like now? What does in-person follow up look like going forward?*



Accelerating Trends

Fully Digital Overnight: Digitalization has accelerated overnight. That's good for most organizations. Customers that were putting this off have now jumped on board. Digitalization projects we had in place have just accelerated forward and our plans prepared us well to seize this opportunity. Industries or companies that are not able to do this will not survive creating opportunities for others.

New Opportunities: For some, this has accelerated customer projects or are chasing new opportunities that Covid-19 has created. For others, the disruption to "normal" business has been devastating (travel, hospitality, F2F retail...).

Better Talent: Some forward-thinking companies are in a hiring mode and surprisingly finding much better talent that are more approachable and available. Even folks with stable employment are entertaining professional moves amid the crisis.

Faster Change Curve: Retail supply chains of old were designed for scale, cost and repeatability. Those elements still matter but the importance of flexibility cannot be overstated. The change curve is much faster and more dynamic, and younger customers have grown up with that rate of change as the norm, so we need to view that as our new norm and continue to adapt. Customers will not go back to inconvenient processes after COVID.

Recovery Activities

New Metric to Watch is # of F2F Meetings: Those with global responsibility or in global businesses had the benefit of seeing what was coming from their Asia/China markets. They are now seeing things get back to normal in China (a recovery phase). The number of face-to-face meetings is increasing. This is giving Europe and US teams confidence that there is light at the end of the tunnel. Hope is a major motivational force that can be harnessed/focused by leadership.

- **Questions:** *What are the metrics and early predictors of Covid-19 recovery? Is one of the predictors the number of 'customer face-to-face meetings' each month?*



Only 50% in the Office: All organizations are predicting that some number of employees will not return to working in the office. They will start out with essential workers ~10%-15%, then the others but are only expecting ~50% to be working out of the office. The other 50% will continue to work remotely on a permanent or hybrid basis.

- **Questions:** *Remote arrangements were seen as temporary. What needs to change when this becomes permanent for a large part of the organization e.g. security, compliance, insurance, flexibility, well-being, benefits? Does this mean less pay, less career and less promotion/succession plan opportunities? How does this impact retention and culture? How do you keep this equal for office and remote employees? How do you prevent uneven opportunity based on location?*

Output vs. Physical Presence: Our world of work, acceptance of remote work and the evolution of the home office will continue. Those that embrace the new technology, way of working and measuring employees on output and rather than presence will flourish.

- **Questions:** *How will flex time and PTO change in a more remote/hybrid working world? Measuring attendance is easy but what are the best/worst ways to measure output/employee performance? Are there companies that have been doing this successfully already, what can we learn from them? How does remote work affect recruitment?*

Can We Innovate Remotely?: Can we keep innovating without being in the office together for at least some of the time? We don't know for sure if we can innovate remotely mid-long term.

- **Questions:** *We already have 1, 2, 3 years product and solution plans to execute against but how do we add to this? What if the developments we have in the plan are not as relevant, and we need new ones? What if we need to invent quickly or reuse our technology? Will remote work affect relationships and culture?*



Employee Engagement and Wellbeing

Sustaining Remote Work: It's tough working remotely once the novelty has worn off. More informal meetings with individuals are needed. Adding another layer of discussions to cover the areas that you would normally pick up on in your face-face meetings with your team, this is a much-needed substitute for previous face-to-face meetings. These are primarily non-work conversations to see how employees are managing, any family issues, providing support and advice as needed so they get the right balance, motivation, affirmation and priorities.

Releasing the Pressure: Important to find ways for the team to have fun. For employees to see bosses lighten up and for all to release the pressure. Examples mentioned included fancy dress Zooms (Freddy Mercury from Queen) and an online Zoom Friday pub quiz and beer (still going bi-weekly and attendance remains high). Another on a weekly international team video meeting was to have each team member plan an activity – anything from playing word riddles to sharing the story of their name to playing on-line trivia games. Everyone enjoyed leading their own event and some of the activities helped us learn more about each other as individuals.

Mental Health Concerns: Are there some roles more impacted than others (e.g. sales vs. engineering). What is the company supposed to do vs. the individual? What is reasonable? How do you teach people to work from home vs. just set them up with IT? What can be done to break up the 12-14 hour days (no meeting times? Mandatory days off every four weeks?)

Holistic Wellbeing and Self-Care: Managers presented and rolled out across the company a program to let employees know that we understand what they are going through, types of difficulties they may face now or later on. This covered symptoms and effects of Covid-19 related to unprecedented self-quarantine, isolation, missing the old normal, and the unknown of our new normal, and talked about 5 areas of support, career, financial, social/emotional, community and physical.



Surviving and Thriving in the “Extended” Business Continuity Phase

Not a Temporary Phase: Business continuity is not a temporary/short-term state like we thought it would be. The Covid-19 norm could last another 12 months or more.

Unpredictable Bookings: Customers are still putting deals off or delaying start dates. Everyone is struggling with the uncertainty of bookings/revenue/forecasting. It’s a challenge to make investments/commitments with so many unknowns.

Changes in Customer Buying Behavior: Longer decision times, smaller/modular orders, need to be XaaS and data savvy? Momentum of backlog drying up.

What Does Success Look Like Now?: Success right now is holding to last year’s numbers/results. While growth was expected, certain revenue streams just shut down. Finding new opportunities and/or a new mix to make up for this and keeping level with last year’s numbers is seen as a good result and keeping confidence up with investors/markets as well as customers and employees. Harder for Some: Some employees are having to manage out of tiny apartments with family and pets, while others have it better... One approach does not fit all.

Longer Hours: Working longer hours. What was travel to and from work or airplane time is now all work time: 8 am to 8 pm.

All Consuming: Dealing with changes every day, continuous adaptability needed to manage new business continuity commitments and expectations. This is all consuming.

Reimagining Marketing: Sales have been able to carry on being relatively effective by replacing face-to-face customer meetings with virtual meetings, which they did some of in the past BUT... there is no clear alternative for marketing. They have not been able to come up with alternate activities to replace what was achieved through trade shows and events.

- **Questions:** *Does marketing need a complete rethink on where they best contribute and what they spend their budget on to support near term and new norm growth/lead generation, opinions and revenue?*



New Business Models: Do we need new business models or new technology? We need new ways to sell and bill customers that solve the roadblocks stopping customers from buying now or allows us to break into a new set of customers and revenue streams.

Future Focused: It is important to stay future-focused even when managing the daily crisis e.g. New VP Strategy/Innovation hire, industry partnerships, and importantly keeping employees energized with a vision of the future and light at the end of the tunnel.

Growth Opportunity: This is an opportunity to be seized... A time to be agile, aggressive and grab market share.

Mental Toughness: What's needed most to get us through the next 6-12 months is "mental toughness" and not everyone has this and will need help... Sustaining remote working and same performance levels will be tougher, domestic issues are likely getting to a breaking point, support from church and faith is less effective being online, people are suffering in many new ways from the lack of person to person connection. Not everyone can dig deep on their own to bring forward the mental toughness/resilience needed to get through this up and down and extending period of crisis.

- **Questions:** *How do we spot those getting close to breaking point and how do we help them? How can those with mental toughness support others? What can we learn from others that have survived through tougher isolation periods with unpredictable futures e.g. the mental strength gained from the daily routines of astronauts, submariners, and hostage survivors.*



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ABOUT TOP GUN VENTURES

Top Gun Ventures is a boutique executive search firm focused on the needs of organizations driving or encountering new business models and disruptive technology. We help both established and emerging companies win the talent war by acquiring leaders who will go beyond the status quo and take their companies to the next level. The firm specializes in recruiting leaders able to help organizations accomplish ambitious goals, overcome difficult challenges, or explore new strategic directions to transform a department or the entire company. Top Gun Ventures finds these GameChangers using a process that emphasizes close collaboration with the client and reaches across industries to find uniquely qualified candidates. Founded in 2002, the firm is comprised entirely of partners with real-world experience as executives in multiple industries.