



THINKSPACE

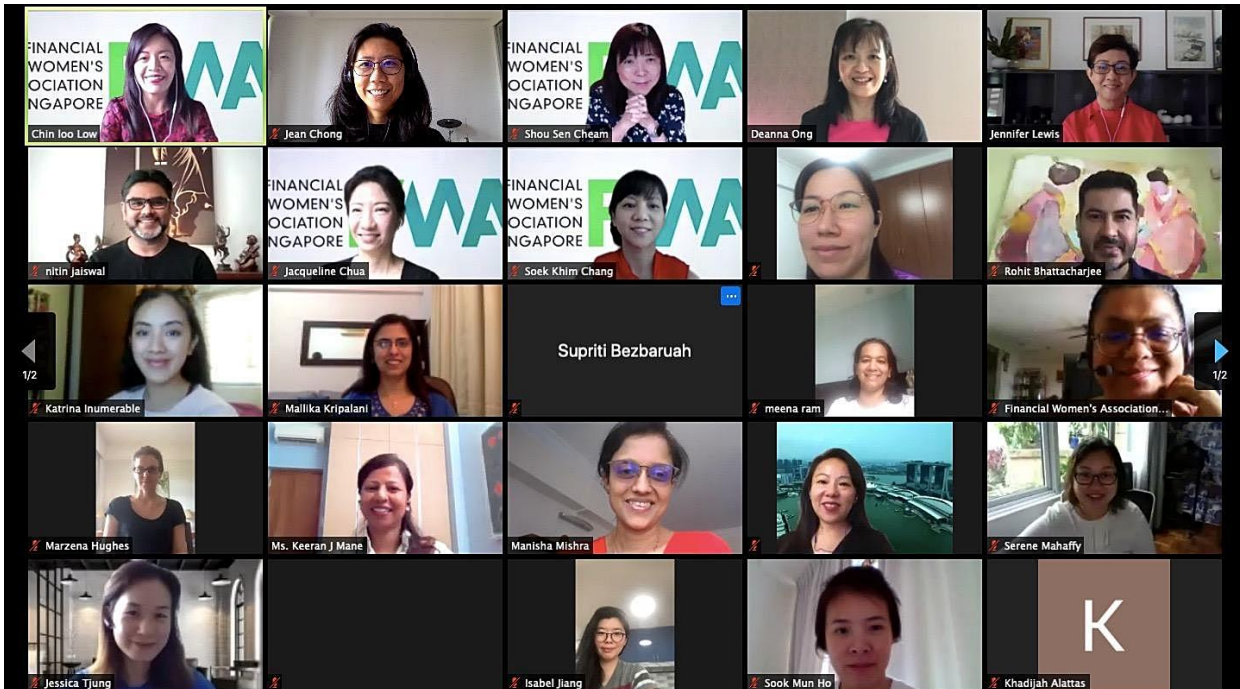
PERSPECTIVES ON

# COVID-19: Reshaping the Future of Work

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*This article expands on the views expressed at the “Viewpoints from FWA Champions” webinar event organized by the Financial Women’s Association (FWA Singapore) in May 2020. At the session entitled “Future of Work in a COVID Environment,” our Chief People Officer, Deanna Ong, spoke on how COVID-19 has brought about an acceleration in future work trends, the need to build up both personal and organizational resilience, and the importance of staying anchored to our values and purpose.*

By April 2020, over 90%<sup>1</sup> of the world’s population lived in countries that imposed travel restrictions. The COVID-19 outbreak has upended economies, livelihoods, and social norms due to lockdowns and other safe distancing measures. Companies have been forced to take drastic measures, not only with their business models but also with their staff and operating arrangements.

One of the most notable changes has been the widespread implementation of work from home (WFH). Within the financial industry, there are many roles where employees can work remotely. Based on recent workplace surveys<sup>2</sup> and our own experiences, we expect this trend of workplace flexibility to continue, even in a post-COVID world. One positive outcome is that this may lead to increased inclusiveness in the workplace as it enables individuals with mobility issues to play a bigger role in the business community.

## **A FUTURE FOR WORKPLACE FLEXIBILITY**

*As business models and workplace demands evolve in response to the COVID environment, employers need to redesign their workspaces, operating policies, and workforce.*

Physical workspaces need to be redesigned to accommodate safe distancing requirements, while work policies such as telecommuting or WFH arrangements, split operations, staggered hours and having alternate teams have become more commonplace. Policies also have to be reviewed to allow sensitive functions to be performed outside the office. All these are needed to allow end-to-end operations to be run reliably and securely from employees’ homes. In addition, organizations need to assess what optimal team structures look like and what skillsets should be developed in order to bring out the best in their people.

<sup>1</sup> Source: [Pew Research Centre](#)

<sup>2</sup> Source: [Gallup Panel 2020](#)

However, one key trade-off with WFH is the human connection and relationships that we build at work by being physically together. This may affect culture, team camaraderie, collaboration and innovation, and even how performance is evaluated. For example, WFH results in lower performance visibility as employees will need to self-manage more, and KPIs will inevitably become more outcome-driven. Using “online visibility” as the default measure may lead us to work longer hours from home versus in the office. Work-life balance is affected as the boundaries between work and rest are blurred, and some may experience burn-out. Overcoming these trade-offs is not easy and has to be consciously managed.

At GIC, we focus on these key areas for managing “remote” teams effectively:

- 1) **Engaging more through virtual channels to bond and build relationships, align understanding and engagement:** Increasing communication, via regular check-ins, team meetings, and management huddles, help to ensure that the right information is distributed and culture is reinforced. Internal communications have become even more critical.
- 2) **Building a high degree of trust in our work relationships:** This requires managers to manage virtual teams effectively and level up collaboration remotely. Simply put, bosses must trust their teams to get the work done, and team members must keep their commitments. To build a strong culture of trust, we need:

**Integrity:** This is one of our GIC PRIME<sup>3</sup> values, and it means doing what is right rather than what is easy, even when no one is watching. We need to demonstrate good work ethics, be honest with the good and bad news to enable people to make the right decisions, and treat them fairly.

**Accountability:** To sustain performance, we need to be great at what we do. This means

holding ourselves accountable for excellence, fixing problems as they arise, and adopting a growth mindset. This helps us to stay focused on goals and adapt to the uncertain environment.

**Engagement:** To strengthen collaboration, we need to recognise the strengths and diversity of our people, and embrace inclusiveness for different views and contributions. With WFH, managers need to be skilled at actively engaging team members, acknowledging feedback, and caring for people. This builds a sense of belonging that motivates people to go the extra mile.

- 3) **Strong leadership at all levels:** At GIC, we emphasise the following qualities to navigate change:

**Situational leadership:** This means being open to the perspectives of others to make the right decisions as a group, having the creativity and ability to look beyond well-trodden paths to identify new opportunities and adapt to changing realities. This requires courage to take risks to innovate new ideas and bring people along, including managing differences and conflicts.

**Empathy and resilience:** In times of high stress, we need to show understanding and care, so as to enable all to be their best at work and at home. As our performance relies on our people, we need to put the physical, mental, and emotional wellness of our people first, and support them in building resilience to navigate challenges, developing new skills and leveraging strengths to adapt to change.

## DIGITAL TRANSFORMATION

While the COVID-19 crisis has brought about unprecedented challenges, it has also accelerated the usage of technology in our lives – ranging from e-commerce, online streaming, and video conferencing technology, to apps for collaboration, learning, and contact tracing. Even board meetings, AGMs and court hearings have

<sup>3</sup> GIC's **PRIME** values are Prudence, Respect, Integrity, Merit and Excellence.

gone virtual, something that was unimaginable just six months ago. **Digital transformation has become even more important in defining how businesses remain relevant.** The future is now.

While GIC had done considerable business continuity planning and playbooks for different types of crises, we had not catered for a scenario where all of our global offices would be affected at the same time. Fortunately, due to our early and continuous investment in technological solutions such as cloud computing and other IT architecture that enabled remote productivity and virtual collaboration, it was relatively straightforward for us to transition our people to WFH. We have also provided additional support in the form of basic IT peripherals to improve home-working environments and overall productivity.

Looking ahead, we expect this transformation trend to remain a priority. The key drivers include:

**Integration of data analytics and automation:** This will include new data models to provide new insights and enable better decision-making. In the same way that risk and financial models had to be updated after the Global Financial Crisis, the use of data and analytics will be recalibrated to reflect the post-COVID reality and how businesses and market conditions evolve. The adoption of cloud and automation technologies will need to be sped up, while legacy infrastructure could face obsolescence sooner.

**Streamline for higher productivity:** With revenues hard hit by the pandemic, companies will need to significantly improve efficiency to lower their cost base or reprioritise. This means assessing what costs are flexible in the medium term and reallocating resources. This in turn requires a review of the workforce, skills, and roles needed to sustain what is optimal, and map this into an evolved organization model. In addition, some firms may have added bureaucracy, complexity, and unnecessary overheads in the years of expansion, which can now be simplified and streamlined. At GIC, we are constantly looking to cull “zombie projects”.

**Increase speed of adopting digital solutions:** Digital solutions must be enhanced to ensure

they are scalable for efficiency. This will require business processes to be re-engineered and prioritised for digital solutions in “the new norm”, and open mindsets for change. As we adopt new tools and solutions, significant engagement is needed to bring our people up to the task, even as we operate remotely.

**Strengthen cybersecurity risk management:** Increased digitalisation and advancing technologies will also mean ever-rising cybersecurity risks, potential for system vulnerabilities, and data privacy concerns. Businesses need to always be vigilant and have in place sufficient safeguards and surveillance controls to ensure IT security, data loss prevention, and regulatory compliance. For GIC, cybersecurity is one of the key risk scenarios that we prepare for on a continual basis.

“**AT GIC, WE WANT OUR PEOPLE TO EMERGE FROM THIS CRISIS MORE UNITED, MORE GROUNDED IN THE PURPOSE OF THEIR WORK, AND THUS MORE RESILIENT AS AN ORGANIZATION.**”

## **BUILDING RESILIENCE IN A COVID-19 WORLD**

During this extraordinary period of lockdowns and restricted mobility, we have found that many are actually working longer hours at home. Not only are we online for prolonged periods and attending to emails and meetings, there are also the added anxieties and stresses of caring for families’ needs and safety, home-based learning for children, managing performance targets amidst volatile market conditions, and even dealing with social isolation.

At GIC, we want our people to emerge from this crisis more united, more grounded in the purpose of their work, and thus more resilient as an organization.



Key strategies that we have shared with our teams include:

**Recognise your colleagues' priorities and be flexible:** Our colleagues have other non-work demands on their time, be it children, parents, or household responsibilities. Team members should recognise the different needs and be flexible around routines, while still getting the work done. As we are in extraordinary times, everyone is learning and doing their best to cope. For colleagues who live alone, take extra effort to check in and ensure they stay connected.

**Encourage team bonding:** Set aside time with colleagues for casual virtual chats, games, workouts, and celebrations for team achievements. Switch on videos during meetings to see faces, and connect virtually on the phone or via chat groups, on interests outside of work. On-boarding new hires will be a challenge, as understanding team dynamics makes a difference to assimilation. Extra effort should be made to connect with new joiners.

**Lead by example:** Remind one another to take time off, participate in (virtual) corporate events, and give continuous feedback. Team leads need to walk the talk, encourage positivity, and extend care and empathy for different team members.

**Support wellness:** Help the team to focus on the different aspects of wellness (physical, mental, emotional, spiritual), and support those who have a hard time adapting. Make a difference and contribute to vulnerable communities beyond the workplace. At GIC, our Energy for Performance programme and Community Giving initiatives will continue to help develop resilience in our staff, and strengthen the communities we operate in.

**Stay anchored:** Ultimately what is most crucial and must not change is our constant focus on our values and purpose. For GIC, our PRIME values remain a compass for our decisions and actions, while the current crisis has heightened our purpose of safeguarding Singapore's reserves and supporting our stakeholders and communities.

## CONCLUSION

COVID-19 has thrown many organizations into uncharted waters, forcing significant changes in work practices and mindsets in a very short period of time. Some of these, such as the increased focus on workplace flexibility and digital transformation, are likely to continue even in a post-COVID world.

As the fallout from this crisis will be felt for a long time to come, we need to build up both our organizational and personal resilience. At GIC, we encourage our people to keep learning, growing and improving, as we want them to continue to thrive in this new environment.

Most importantly, by staying anchored to our values and purpose, we can better deal with what is ahead, recommit to our goals, and support others to make a difference.