

# CULTURE BITES

by sparks & honey

## **The Future of Business Is In Your Hands What should business leaders do next?**

Months into the pandemic the **alarm bells** may be ringing, but society is ready for change: **90 percent of Americans** agree that we should not go “back to normal.” Sure, there are things we will continue to do: eat, drink, date, go to the park. But the role of business in society is calling for more drastic action.

This is everyone’s opportunity to do better, a new beginning for people and businesses to reset how we create value. CEOs anticipate the coronavirus to accelerate the pace of change, among them **Volvo’s Håkan Samuelsson**, “I think it would be naive to believe that after some months, everything will go back to normal.”

Indeed, this is the time that will define the future of how we conduct business. What you do next will be **imprinted in your company’s DNA** — for the coming decade.

Below are key considerations, based on what we know is keeping CEOs up at night.

## **The investments you make today will define your purpose and values for years to come**

The shift from shareholder value to societal value has been swift. Companies such as **Amazon** have told **shareholders to “take a seat”** while it invests its profits into tackling the coronavirus, saying it will focus efforts on the safety of its workers and getting the most urgent products to consumers.

Companies will need to increase transparency and strategies to meet the shifting values of consumers now. People are paying attention and **drastically changing the way they spend** to match the ethics of a company — a lasting change that will impact where consumers continue to put their dollars even in the years after the pandemic.

For lasting effect, **decisions executives make now** should not be sticker-solutions, but rather strategic actions that rise to the demands of this moment. This can mean everything from compensation (don’t just call essential workers heroes, pay them) to how they treat their workers and provide benefits are under scrutiny.

## **CEOs and business leaders need to embrace placing more bets to expand and reinvent business models**

Businesses need to evolve rapidly to adapt to the disruption in everything from services to supply and production pipelines. There is little time to waste, **as economists anticipate the acceleration of de-globalization, the rise of data-driven services and the consolidation of power** into the hands of giant corporations.

Supply chain disruptions from the pandemic are already impacting **94 percent of Fortune 1000** companies. Companies such as **McDonald’s Canada** can no longer rely on 100 percent Canadian beef, opting instead to import beef until supplies stabilize.

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Meanwhile, smaller businesses are struggling to make changes in time, if ever. [The restaurant industry](#), for example, is expected to experience transformations not seen since the Prohibition era.

Pandemic-induced changes in consumer behavior are leaving their mark, as safety and measures to avoid coronavirus exposure are top of mind for everyone. The retail sector will need to invest heavily in delivery service infrastructure and online orders, as [grocery shoppers — particularly younger ones — are less likely to go to stores](#), opting instead for online orders.

## **Companies will have a growing role in meeting the basic mental, physical and wellness needs of employees**

While we continue to work from our living rooms, remote work is just the tipping point of change for companies. The expectations we have of work are also rapidly evolving: The blurred lines of work and life are escalating the need for employers to step up to meet the basic needs of employees.

That may mean just keeping your employees on the job in the first place, [ensuring that adequate safety measures are in place](#). From salespeople to healthcare professionals, many are walking off the job — and facing retribution for it — calling for safer working conditions. Feeling safe in a workplace will become a top priority for employees.

Whatever your office looked like pre-pandemic, it's gone. Structural changes to physical spaces could mean putting up barriers with plexiglass, or creating an environment of safety by providing hand sanitizers to every employee. [Our working environments will move away from the distractions of open plan offices](#) to modern, divided space that prioritizes safety and comfort.

What's more, your employees will be forever changed by the coronavirus pandemic. [More than one in four Americans report being under serious mental distress](#) as a result of the pandemic - a rise of nearly 700 percent from pre-pandemic numbers. Securing benefits such as time off/sick leave, mental wellness and flexible working environments will help to counter the rising tide of mental distress everyone is under.

## **Leaders, a call to action**

However you were operating before, this is your chance to do it differently. For your employees, your company and for the benefit of society, taking action now is taking steps toward defining a world we want to live and work in. Help shape a better future, for all.

In addition to Culture Bites, sparks & honey is hosting [Culture Briefings](#) on Covid-19 related topics. This past week we covered the [Future of Professionals Sports](#), [Living Alone During a Pandemic](#), and [The Future of the Office](#). If you would like to suggest a topic let us know what's on your mind [here](#).

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