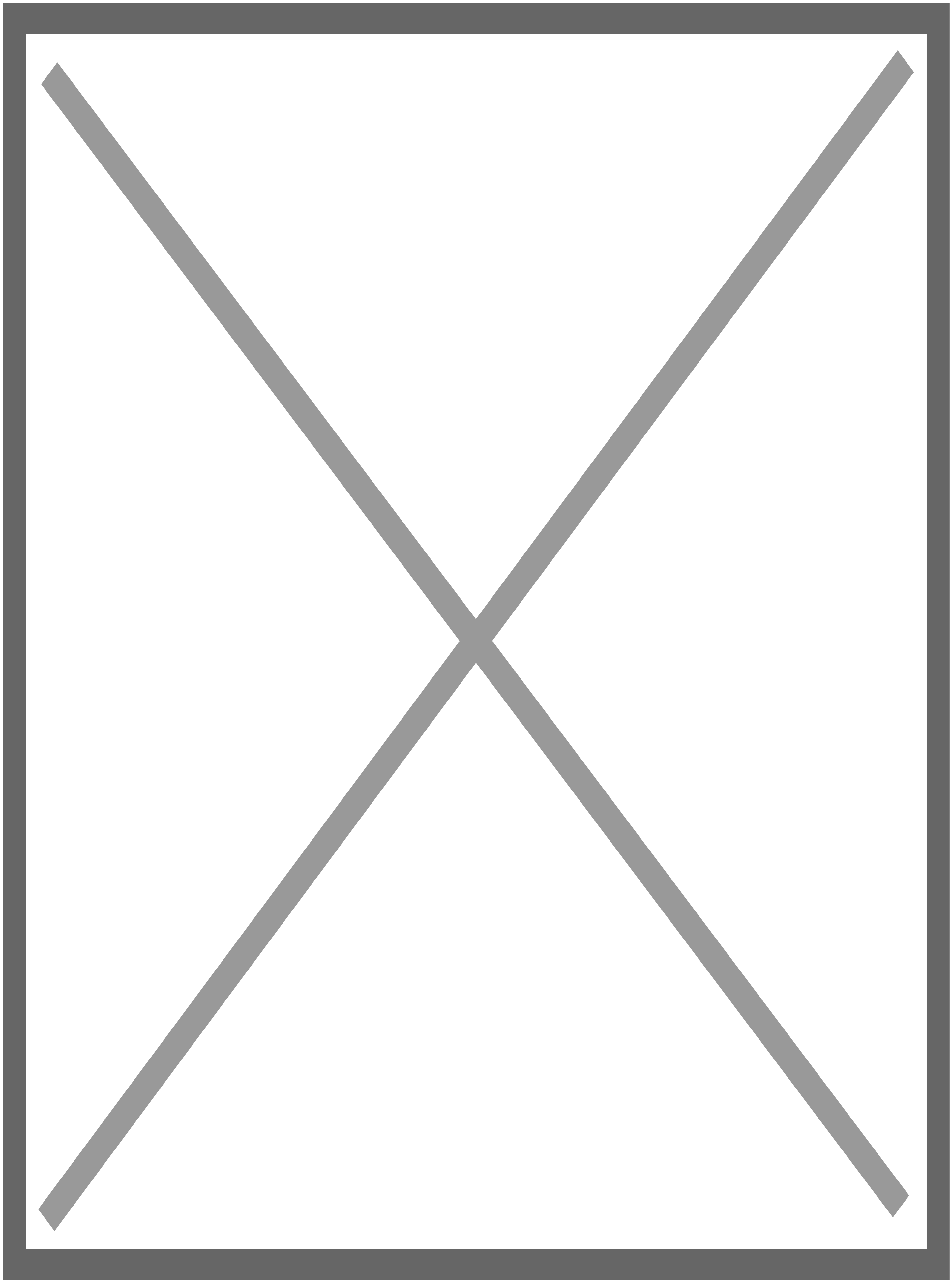
Time for a new perspective



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Anthony Hurley provides an overview of planning and implementing a successful Covid-19 exit strategy

Key Points

What is the issue?

Covid-19 has resulted in unplanned working arrangements and a lack of appropriate management training. Outdated processes and policies have exposed the practice to risk and inefficiencies, coupled with a lack of clarity over client expectations.

What does it mean for me?

This is an opportunity for practices to rethink their businesses and identify cost and time savings, as well as reducing risk and increasing staff morale, productivity and retention.

What can I take away?

These issues need to be addressed so they can be implemented in line with any emergence from the pandemic – it is not enough to 'get through it'.

Many of the changes that were expected to be seen over decades instead happened in weeks, as a result of Covid-19. Whilst there is no definitive end in sight to the pandemic, the vaccination roll-out will start to allow the current measures to be relaxed. The Prime Minister's current plan – subject to meeting four tests at each stage – is that current restrictions may be lifted before the end of June, potentially before many other developed economies. However, this will not result in a return to pre Covid-19 working practices. The world has changed and we have changed with it.

In this article, I intend to explore several key areas where there are significant opportunities to implement positive change, both for the tax practice and its employees. Professional service firms should realise that they are uniquely positioned to fully realise the potential of the opportunities the pandemic has unwittingly presented. However, it is important to remember that 'the tail should not wag the dog' and that any changes should be aligned to the overall strategic direction and ambitions of the practice.

The remote office

Hopefully, the consensus is that we have learned that most tasks can be done remotely, without significant decreases in quality or efficiency. To enable this, it is vital that teams are 'virtual ready' and managers understand how to manage, coach, teach and motivate their colleagues remotely.
Firstly, consider the following questions an employee may currently be asking:

1. How do I maintain existing relationships and forge new ones?
2. How am I accountable and measured on my contribution?
3. Who can I speak to if I need guidance or clarity?
4. How am I going to develop my career and continue to learn?

Now, consider the employer perspective:

1. How do we share the values of our practice and build successful teams who feel included and a valued part of the organisation?
2. What can we do to ensure that consistent processes are followed to maintain and improve efficiency, whilst ensuring adherence to quality and client service, and minimising risk?
3. How do we provide meaningful opportunities for people to develop and learn?
4. What can we do to ensure that the wellbeing of our workforce is measured, considered and maintained and that people are thriving, both from a work perspective and personally?

If we hold these up to examination, we can see that, in essence, the same issues are concerning both employers and employees, just from different perspectives. And the gap between those perspectives is occurring through the lack of dialogue and visibility that would happen naturally in a face-to-face environment.

The solution?
The first thing to realise is that one size does not fit all. Firms will be at varying levels of maturity across a broad spectrum of areas. If you had previously adopted a strong hybrid model of working, then it is likely you will not have been so dramatically impacted by the onset of the pandemic. It is also likely that your employees will have adapted more readily and that you will have had systems, processes and technology in place that will have stood up to the tests subjected to them over the past year.

If your starting position in response to the pandemic was from a more traditional operating model, it could be that the current arrangements need re-examining.

Consider what you need to understand and what your practice has the ability and desire to change. How does this align with the overall strategy of your practice?

- Question your workforce to understand their experiences, concerns, pain points and what their ideal working environment and culture would look like post pandemic.
- Identify quick wins that have the potential for significant impact, ideally with low cost and short timelines to implement.
- Keep your workforce informed – don’t underestimate the positive impact that being seen to listen will have.
- Set key performance indicators (KPIs) to measure success.
- Don’t be afraid to make changes as you go along. This is an iterative process and will be (and should be) influenced by external events. Flexibility is key!

Process optimisation
Even before the pandemic, there was pressure on practices to ‘do more with less’ and this has inevitably become more acute. Obviously, this should not result in any reduction to the quality of service your clients receive, so how can this be achieved?

One way is to look at the processes and systems your practice has in place and determine whether they are still optimal against the backdrop of the pandemic and enforced changes to your operating model. In practical terms this means considering the following:

- Evaluate the current landscape of the area of potential optimisation to be made. Prepare a detailed process map indicating the type of touchpoint in each step of the process.
- Ask yourself the following: what would you do if you were starting again? It’s a fact of life that unnecessary layers are baked into processes over time.

- Develop an implementation plan. Central to this needs to be an assessment of the cost vs benefit analysis of each potential change.
- During implementation, consider what KPIs you want to set so you are able to measure the impact of your changes.
- Develop and communicate a sustainable plan to ensure that awareness of your intended changes is maximised and that your changes are understood and embraced.

Knowledge management

Professional service firms value knowledge amongst their most prized assets, yet too often the objective for an individual in obtaining knowledge is to then guard it religiously, rather than sharing and creating opportunities across the firm. By creating and supporting a culture where knowledge exchange is valued, your practice will be able to pass this onto your clients in the shape of enhanced client service.

Changes to traditional operating models over the last 12 months have led to a decrease in the potential touchpoints for an individual to obtain, share and consume knowledge. This can result in:

- Poor content management leads to the ‘reinvention of the wheel’.
- Inconsistent content use and creation leads to increased risk of errors and inaccuracies.
- Lack of consistent messaging and branding with your customers carries a reputational risk.
- Wasted time and effort trying to find content and documentation.
- Uncertainty over best in class content.

At first glance, it may seem that these issues can be overcome by the application of technology to help surface, share and standardise content and knowledge. However, without a true knowledge sharing culture that is embraced and encouraged by the senior leadership team, this will only get you so far and can actually be counterproductive.

Ask yourself how people are rewarded for sharing and creating knowledge within the practice. Who is responsible for ensuring that best in class content is created and curated? Another way to position this is to encourage people to become ‘famous for something’ – a particular topic, service offering, geography or sector perhaps. Set up events (virtually now, and hopefully in person in the future) where people can talk about their experiences and what they have learnt.

Once you have assessed the strength of the knowledge culture within your practice, consider the following:

- Review your content and create maps to assess the landscape. Ask yourself: what, where, when and why. For example, what is the content in question? Where is it stored? When was it created and why?
- Undertake a review exercise to determine the validity of what you have and identify gaps. What content must still be created and who will fill those content gaps?
- How are you going to store your content so it can be found and shared easily? Is what you have now good enough?

Client insights

Throughout the pandemic, the majority of practices will have hopefully strengthened the way they communicate with clients, innovating as required to ensure that they are supported through the pandemic and beyond. However, as we hopefully begin to emerge at the other side, it’s important to talk to your clients about the changes they have experienced, what they are doing about it and what they expect from you. Not only does this strengthen relationships and client service to your existing clients – it also provides your practice with actionable insights to take to potential clients and targets.

Conclusion

Whilst nothing in this life is certain, 2021 should be a year of transition. Uncertainty may still reign, but what is certain is that organisations that implement their strategy for the post Covid-19 world will have a head start on those that don’t.

Whether it is mobilising the workforce for the future, considering process optimisation and content management or understanding how your clients plan to bounce back from the pandemic, now is the time to plan, prepare and succeed.