How to Adapt Your Business for the Paradigm Shift

July 31, 2020 6 min read

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Did you feel it? It doesn’t happen often. Did you recognize it? These are pretty rare. If you did, you’re ahead of the curve. If you didn’t, it might be too late.

What I’m referring to is a paradigm shift. It’s something that can cause such a massive change to your business or industry that only those who detect it early enough and adapt will ultimately succeed. Those who don’t, well, my condolences.

As a direct result of the health crisis, we may be living in the most significant Darwinian moment of our time. Unemployment rates peaked in April 2020 at 14.7 percent, and greater numbers of businesses are shutting down on a seemingly daily basis. There may be no more important and necessary time in our recent history to adapt. The survival of your business may depend on it.

But how?

I’m glad you asked.

There is no back to normal

As a business leader, how you adapt to the ever-changing environment will determine your future and your business’s ability to stay in business. Adapting every process, phase, dynamic, department and person will be key. Current events

require business leaders to sit down with their teams and address all aspects of the company to plan a course forward. And they should be adapting to focus on one thing, and one thing only: people.

Why?

Because happy employees lead to increased production and improved service, which, in turn, lead to satisfied clients and increased profits.

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Improving processes is fine, but relying on processes to address this moment will not go well. Instead, focus on your people. Your people are looking to you and leadership for answers, not a process. When you hand the business over to processes, you ignore thoughts, common sense and emotion – the stuff people are made of. And your business is made up of people, not processes. Processes guide but cannot decide.

Where to start

Did I mention it's all about adapting for your people? To do this, you have to start at the very beginning. Millions are looking for work right now. Well-qualified, hard-working people are out of work, through no fault of their own. For many, it's been a struggle: not knowing where their next meal will come from, how to stay on top of bills, keeping a roof over their family's heads. As a potential employer, why make it worse?

Don't make candidates jump through hoops or play silly games. If you want the best talent, get it. Put together well-considered job descriptions (JDs) for the right candidates with the right skills, abilities, character and education. Don't cut-and-paste from the JD of the staff scientist for the

mailroom clerk JD. Be realistic.

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It’s all about transparency. Make the hiring process as seamless and efficient as possible. Don’t play the salary requirements game, for example. You know what’s budgeted for the role, so tell candidates what the job pays. Transparency upfront will naturally bring you the best talent. Low-ball when you hire the perfect candidate, and they’ll leave six months later. You get what you pay for.

What’s the most precious resource of your business? People.

It’s about relationships

According to the Society for Human Resource Management, the average cost to hire was $4,425 in 2016 and has only gone up since. To see that investment walk away after a few months because you wanted to save money is not money saved, after all.

Build your critical relationships as soon as possible. As strange as it may sound, human resources (HR) is not in the relationship-building business, even if that is what they are doing. Therein lies the problem. Take your sales folks, for example. The best of them know that to get their next big sale, they have to build a trust-based relationship – one that will stand the test of time and is a partnership. A good partnership lasts years, if not decades.

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A trust-based relationship with your employees is no different. So why would a business treat their most precious resources with less respect? You don’t play games with your next big client, so you shouldn’t be playing games with your

most valuable resources. Streamline your talent acquisition and hold your HR departments accountable. Not only will you bring in the talent you are looking for, but you will also lower your costs.

Options equal trust

Social distancing, remote work and quarantines have forced millions of people to innovate how they work. Some have no choice but to work remotely based on their work responsibilities and roles. For field sales operatives, working from home (WFH) is the norm. But for others with less remote work experience, this forced transition to WFH was probably unnerving, scary and unpredictable. Throw kids into the mix, and the wheels likely came off.

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What was also unpredictable was how well WFH turned out for most businesses. You made it work and adapted to the new environment. “Working from home not only benefits employees by eliminating their daily commutes, it also increases productivity and leads to healthier lifestyles” says Business Daily News.

But it’s bigger than that. Because WFH works and everyone knows it, make it optional. Giving your people the option to work remotely sends a compelling message: “I trust you.” Trust leads to a happier and more loyal workforce willing to go the extra mile. A happier and more loyal workforce naturally decreases turnover, which reduces talent acquisition costs and ultimately creates culture and makes for a healthier bottom line.

The time is now

Adapt if you want to survive. Make critical changes to your

business now. The paradigm shift forced on us by the health crisis allows you to make the necessary changes to stay relevant, be competitive, and, more importantly, survive.

The way to adapt is to improve your people’s lives, not by attempting to improve your business on the backs of your people. People are the best return on investment.

The only thing keeping a business from realizing its full potential and optimal success is its acceptance of mediocrity. When you accept nothing less than what’s best for your people, they will always give you their best and rise to any occasion. If you don’t, someone else will. And that someone else could be your competition.

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