

Facing Realities and Building New Strategies Following the COVID-19 Global Pandemic

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As a result of the COVID-19 pandemic, organizational leaders have been met with unprecedented challenges directly impacting their business services, practices, and workforce composition. The National Bureau of Economic Research conducted a survey of more than 5,800 small businesses and found several main themes. First, mass layoffs and closures have already occurred. In their sample, 43 percent of businesses are temporarily closed, and businesses have – on average – reduced their employee counts by 40 percent relative to January. Second, businesses have widely varying beliefs about the likely duration of COVID related disruptions.

Overnight shifts to virtual workplaces have reinforced the need for digital transformation of HR and Payroll operations, which was already sorely missing from many organizations prior to the global health crisis. But now the case could not be clearer. According to a poll by HR Executive, few organizations are up to the challenge: Only 28% of respondents replied that their company had revised their digital people strategy for 2020 in light of the pandemic, while 48% said they hadn't yet but know this needs to be accomplished; 15% acknowledged not having any digital people strategy.

While tens of millions of people in permanent jobs are being laid off or furloughed, thousands of others are being hired by large firms into temporary and part-time jobs due to increased demand as people shift to online shopping and food delivery. While these jobs will lack stability and benefits, they will nevertheless become more common even after the virus is contained. Companies scarred by the response to the pandemic will be reluctant to add full-time roles when they could add flexible roles instead.

We all know that learning is now front and center, and many organizations realize that upskilling and right-skilling are essential for innovation and strategic advantage. Many corporate learning programs involved in-person workshops and seminars. But post COVID-19, e-learning will become a bigger part of ongoing learning. In-person learning programs will not go away, but they will be reserved for certain functions and specific populations within the company. Face-to-face learning will likely be just a small element of a learning curriculum. Ramping up their e-learning platforms, companies will move quickly to ensure that their people are still building important skills and developing professionally.

In reaction to COVID, the utmost priority for organizations is to protect the safety and health of their workforce. Additionally, as organizations look toward the new realities that have transpired from the pandemic, it will also be critical for proactive evaluation and adjustment of workforce strategies and systems to address their new and evolving business practices. For all the hardship caused by COVID, this turmoil is unlocking innovation. These new ways of working more efficiently not only will change the nature of the workplace but will make companies more effective. Companies who figure out how to use today's adversity to invent tomorrow's workplace will be the ones that prosper in the long term.

Actions to Consider: Aligning Your People, Processes and Systems

What organizations do now to prepare for the recovery journey will result in the emergence of stronger business operations and underlying systems. As leaders navigate the new reality, consider the

following questions to determine if your organization is agile, resilient, and adaptable.

- Maybe your organization had a Business Continuity Plan (BCP) going into COVID – or maybe it did not and underwent impromptu planning. Are there elements of your plan that need to be re-evaluated? Does an HR and Payroll BCP need to be created? Have you thought about how to better prepare your organization for Business Continuity should a future crisis occur?
- Prior to COVID, some organizations had established virtual operations while others rapidly integrated a mobile infrastructure. Was your organization prepared to transition to a large-scale remote workforce? Or... did your organization have to quickly implement systems and/or design processes to allow for an effective virtual workforce? Are these systems and processes streamlined and flexible to meet the needs of an ever-changing environment?
- As the workforce composition of many organizations has altered during COVID, did you have to reduce your staff due to furloughs or layoffs? Were you prepared for increased resource utilization to deal with employee role consolidation? Do you have a plan for employees returning to the workforce?
- In addition to maintaining the health and safety of employees, organizations are navigating the evolving federal and state mandated guidelines. Is your organization in compliance with these new COVID codes and regulations? Are you prepared for COVID compliance reporting? How will risks be mitigated?
- With Open Enrollment occurring in the fall for most organizations, employers will need to develop virtual and innovative methods to maximize employee engagement. Does your Open Enrollment process allow for automated benefit selections and transactions? In addition, have you considered how your organization will educate your employees on benefit choices and support their questions during this unique time?

How Can PayTech Help?

PayTech Consultants have over 20 years' experience in the HR, Payroll and HCM systems industry and are subject matter experts in these areas. We bring a collaborative, non-threatening, relationship-building approach to identify opportunities for effective solutions.

Our Optimization service consists of a thorough analysis of a client's continuity planning, systems, processes, and people that support HR and Payroll. Our process includes review of pertinent documentation, assessing the full employee life cycle and information gathering from key individuals and leaders who have input into the processes. The purpose of this deep analysis is to identify short and long-term goals for our clients, aligning with their business objectives and strategy, providing detailed recommendations and information to help achieve success in the following areas:

- Immediate solutions to identified opportunities
- Streamlined processes
- Increased efficiency with new solutions
- Compliance and internal controls
- Roadmap to meet strategic goals

PayTech Optimization services are meant to be flexible and scalable, where we can easily extend or shorten the length of an engagement depending on the client's individual needs. We are here to ensure your organization is prepared to deal with what lies ahead, and we can help guide you through these changing times.

[Contact us](#) – we can help!