



Agile CXO: Leading the change to a 'new normal'

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The entire world is experiencing a new normal today as none of us thought that this level of global lockdown and social distancing could take place in our busy and practical world.

The new world has led us to an unexplored reality, which we are still grappling to understand and decipher. We still do not know by when life will get back to the old normal or what will be the rule of the game for a new normal.

Statistics floating on the health and economic impact of this crisis do not point to positive news. To bring about change and create something new, there must be acceptability of the problem and only then we can start working on solutions.

It is therefore important for all leaders and CXOs to be agile and create strategies for new business models:

Adopt the new normal at Lightning Speed

At times like this when leadership responds and takes decision to keep the business going, it gives high level of confidence to the employees of the management not being complacent and is taking steps to ensure that efforts are being made to launch new models mapped to new reality.

It helps to create positivity and converge views from their teams towards new ideas.

Communication to Ground Force

Communication, and authentic communication at that, with the teams is extremely important. Transparency and sharing the impact of the current scenario will only help us galvanize support from the teams where the work model would change, and the remunerations and new hiring may be impacted. While we take the organization through the change, sharing realities will be extremely important.

Upskilling employees for self- development

The Covid-19 pandemic has given ample opportunity for corporates to enhance the learning curve of employees, particularly field force, on the digital platform.

Highest impact is on the face to face (F2F) sales models as social distancing has brought physical customer contact to a halt.

The need of the hour today is to use this opportunity to train the team on available technological solutions which can replace the F2F model in creating customer contact and provide solutions.

Upskilling the team on such modules will give us a new improved sales model for long term, extending beyond these days of social distancing.

Digital Marketing Strategy

Digital marketing today is being explored by lot of companies and use of social media and digital means to reach out to the customers is increasing. The pandemic now has changed the way we interact, work, shop, eat, and communicate in our everyday lives. Every action is shifting aggressively towards digital. We feel this pandemic is going to bring a paradigm shift in the consumer behavior. It will mark a tipping point for adoption of digital, ecommerce and mobile commerce platforms for consumers at a global level and India will play a huge role in this. Analytics based on customer behavior through digital marketing would be the new normal.

Being a part of the life insurance business, we cannot ignore the importance of financial security particularly in these challenging times. In the Insurance world we have tried to create our new normal at Canara HSBC OBC Life Insurance

1. We co-created a new process to service our current customers and the ones we were onboarding simultaneously. Our war room strategies enabled us to quickly move and transcend to the new

world. We were able to carry out all our processes without compromising any of our current defined turnaround times (TATs).

2. It was extremely important for us to communicate with the entire organization updating them on the reality which all of us were facing. Open and honest communication helped us garner cooperation from our colleagues to create plans which we could follow in the new world.
3. Insurance primarily being a F2F model, we had to turnaround and create a non F2F sales model leveraging the technology platforms which we had fortunately created with our bank partners for online sales. Both our team and the bank sales team were trained on the new model. We are sure that this early training will give us an edge in the future beyond the social distancing and lockdown.
4. We have made progress like never before in the last two months on digital marketing platforms. All available routes to reach the existing customers for servicing and targeting new customer segments have been explored. We have been able to launch multiple digital campaigns and seek attention from our targeted segments.

Our focus has been to engage people through social media where we recently run a campaign #FamilyPromiseChallenge motivating families to come forward and share their heartfelt promises to their loved ones.

What pleases me is that all this innovation and new ways of doing business were explored and have been launched in a short time of 1-2 months. It is very difficult to assume the outcomes of each of these changes, but what gives me confidence is that we have the capability to innovate and experiment new modules. Whenever we try new things, all of them may not succeed but some ideas will definitely work.

The new normal hopefully will be full of innovation, agility, WFH, health consciousness and most importantly appreciation of spending time with family.

Link - <https://cxoworldwide.com/agile-cxo-leading-the-change-to-a-new-normal/>