

opinion

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Adapting to the New Normal: Are we Future-Fit?

By Herman Kasekende - Chief Executive Officer, Standard Chartered Bank Zambia

The last decade has seen eCommerce rise across the African continent. Mobile phone usage, especially smartphones, means more and more people can pay for utilities such as electricity, water, talk time and pay TV using their phones. Online shopping for products and services is on the rise, as is banking through digital banking channels. With an estimated 8 million smartphone users in Zambia, this trend is set to grow even further.

Client journeys have digitized

Just as these new digital capabilities empower us to transact and shop whenever and wherever we so wish, the client journey has equally transformed. Client journeys are now, by and large, digital. As both workforce and client demographics skew towards the millennial demographic, this 'new normal' is not going away anytime soon – it is here to stay.

We, too, must transform ourselves

Therefore, we too, must transform – and fast! Adapt to new client needs now and in the future. To succeed, organisations will need a new type of skill-set to be able to serve clients and remain relevant. Up-skilling is a popular subject and will continue to be discussed in boardrooms and townhalls. I am frequently asked these questions: What will happen to our jobs? Will the rationalisation of the organisation continue? How will you protect our jobs?

These questions present the opportunity to have candid and honest conversations with our teams. The success of the company is determined by the alignment of the mission to the needs of our clients. Clients are demanding convenience, quick turnaround time, choice to determine the menu, freedom to opt in or out, simplicity and honesty. Companies that do not transform to meet this new normal will ultimately disappear!

This is not a new trend – the transformation of industries to meet the new needs of clients has existed throughout humanity. Take the candle industry for example, which was an industrialised mass market in the mid-19th century. From a thriving industry, it experienced rapid decline due to innovation of lamps, and eventually the light bulb. Clearly, new skills were required then, as they are now. A key difference between that period and now, is that rapid advance in technology today means the change is happening much faster than it did back then.

It is therefore a fact that companies will have to continuously transform as the clients' needs and tastes change. By extension, the way we serve clients and other stakeholders is constantly changing. The new normal is DIGITAL.

Many companies are investing in new ways of learning (also digital) to afford employees the agility that will be required. It is very important that we all see learning and up-skilling as a personal responsibility – we are ultimately responsible for our own destinies.

What do I mean by this? We should all – across all levels of an organisation – make a conscious decision to recognise this change, and personally commit to utilise the platforms being provided by employers to up-skill. The advantage we have today is the readily-available online resources to guide us on how we can achieve new skills. This competitive advantage did not exist for people working in the candle-making industry back then. Today's menu is a buffet and largely self-service. We must seize this opportunity – and we must do so now!

This means we need to be very honest with our teams about transformation and the need to acquire new skills for all of us to remain relevant and competitive in this digital world.

The organisations that up-skill their employees today, will win tomorrow

The organisation that promotes free-thinking, failing fast, collaboration, flexibility in ways of working and contracts of employment, will thrive. Many millennials will not be swayed by long contracts! Job evaluation and performance review should be real-time, compensation should not be 'one size fits all,' but more about outputs and variables.

The manager will have to dose-up a lot of EQ (emotional intelligence)! The following will even be in higher demand than traditionally known: self-awareness, self-regulation, self-motivation, empathy and interpersonal skills. One will have more diversified teams by gender, age, race, geography, skill sets and ambitions. The manager will have to dig deep in the 'self' to inspire and spur collaboration among these diverse teams.

The manager of the next normal (which is now and not tomorrow!) must be a key advocate of digitization – this will require advocacy for huge investments in technology, transformation of the workforce, migration of legacy service channels, strategic partnerships – decide what can cost effectively be done in-house, versus outsourcing or alliances. One will have to be business-savvy to extract the best deal for the company. At the same time, the manager of the 'next normal' will have to create and foster the 'start-up' mentality within the 'mature business' environment. This goes back to the EQ dose – being able to maximise the power of the 'diverse' collective. Courage and confidence in the self will be key too!

Furthermore, the manager of the 'next normal' and data science will have to be very good buddies! Success, to a large extent, will be determined by investment in data analytics - being able to harness good information from the client bases, while respecting the norms of data confidentiality. One will have to invest massively in data analysis capability, boost the capacity of existing employees to appreciate analytics, and hire the right people to propel the company through the headwinds. The manager will have to make critical decisions regarding the short-term bottom-line number and the need to transform and transition existing employees to the next normal. Huge investments in training, coaching and flexible working spaces will be an imperative!

These are exciting times that require different ways of thinking and resilience.

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