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Leadership in Hybrid Work: Management Best Practices *(Part 3)*

We have observed a number of hybrid work best practices in leadership skills developing across the industry and many firms are tackling the training of managers proactively. Major initiatives are at times “back to basics” on time management and effective communications. We are observing important efforts to train leaders to use technology more effectively to keep teams in multiple locations aligned and motivated through mechanisms such as shared data streams and more frequent verbal and visual contact. Many of these tools have been the backbone of large international corporations’ success for over 30 years. However, bringing them into the boutique professional services atmosphere of asset management continues to be challenging.

“At my former firm (top 50 global public company), I never had all my staff in one place, in one time zone, for the entire 20 years. The pandemic inconvenienced those who wanted to work in an office, but we had always utilized shared documents, real time global performance and project tracking dashboards, 24x7 video and audio communications overlaying e-mail and other proprietary digital text driven channels. The flexibility these tools allowed us to accommodate the needs of associates and partners to remain productive around the world, as personal and work travel and locations demanded. [Out of office flexibility] was instrumental to our success, and the result of decades of trial and error in the early adoption of a variety of technological tools [supported by] constant training.”

— CHRO, Large US Insurance and Asset Management Firm



The majority of asset and wealth management firms responded to the competitive pressures and positive client and employee experiences of pandemic remote work over the last 18 months by adopting a hybrid work location organizational model on a job appropriate basis.¹ The demands of in-person work for a wide range of goals and activities (culture carry forward, creative ideation, trust building, and training and development) have required the development of a range of new skills from team leaders, particularly those in the C-suite, operating in these hybrid work structures.^{2,3,4,5,6,7} The following is a summary of best practices that we are observing as firms attempt to train business leaders to respond to this changing environment.

Dedicated and Conscientious Communications

Attention to advancing culture in a hybrid work environment requires a more dedicated and conscientious process of communications. “When co-located, leaders often implicitly transmit culture by modeling behaviors and values in the presence of their employees. The same implicit signals exist when remote, but they’re harder to detect and interpret. Leaders need to decide on the type of culture they want, the signals that are appropriate to communicate it, and how and when to send them without distortion...To counter these [remote work] challenges, organizations can send new and stronger signals by establishing more touchpoints — that is, reaching out to employees more often and being explicit about the purpose and meaning of doing so.”⁸

With the complexity of managing in the new hybrid work environment, the team at The Latimer Group makes a compelling case for a few basic practices. “To be successful, a culture that embraces virtual communication must be deliberate, thoughtful, and coherent. It may be helpful to think of the best practices that surround it as serving three connected but distinct purposes: creating connection, offering equitable engagement, and embracing flexibility and adaptation.”⁹ These best practices are clearly emerging amongst our clients as the first step to upskilling senior leaders:



“Setting out and modeling explicit, repeated, and consistent best practices enables colleagues to stay connected and allows innovation and collaboration to flourish. In creating these best practices, leaders should:

1. Give employees a clear, attainable set of expectations to work toward.
2. Create buy-in by drafting representatives across all levels of the organization to form a task force that assesses and agrees to these practices.
3. Articulate the culture and values that the practices support.
4. Follow up with consistent check-ins to ensure that practices are being implemented and that they are having the desired impact.”¹⁰

Start in the C-Suite with Technological Platform Training

It is unacceptable for a CEO and other firm leadership to lack fluency in the communications technology platforms of their companies, such as video conferencing and the use of shared screen tools, project management tools and shared database utilities.¹¹ Using all the technology tools mentioned above is critical to success in a hybrid work environment. As a combination of remote and co-located office work becomes a major part of any firm’s culture post-pandemic, there is a huge opportunity to provide a more inclusive work environment for certain cohorts (for example, those with family care issues) simply by providing a moderate amount of flexibility. We have found this consideration particularly important in recruiting and retention of key diversity cohorts.^{12,13,14}

If a majority of senior managers do not set the example of being completely fluent and at ease with the complete panoply of technology tools at a firm’s disposal, and require the training of all employees to reach a similar level, many of the best practices listed above will quickly break down and prove cumbersome to include in corporate culture on a routine basis. We have observed a significant expansion of training and development on the basics of the communication technology platform at our clients

who have the greatest success in adapting to a hybrid work environment, and this training starts with participation at the top of the organization.

After having client meetings around the same subject over video and in-person, Thornburg Investment Management CEO and President Jason Brady concluded that with video meetings, “everybody has to work a little harder.”

A remote interaction requires more preparation and some of the nuance is lost, he added.

“There’s the inevitable technology difficulty where somebody can’t dial in or the camera doesn’t work,” Brady said. “Whiteboarding sessions and learning just take a lot more effort ... almost like in-meeting transaction costs.”¹⁵

Make Every Virtual or In-Person Meeting Really Count

Perhaps the practice deserving the most important focus is running better meetings.¹⁶ Not only should there be a return to basic training led at the most senior level of any organization, but an embrace of hybrid video needs to become a **fluent skill**.

Tighten subject matter to keep it brief. No one likes long meetings, and time becomes ever more precious as in-office work is more limited. Additionally, “zoom fatigue” has proven to be a serious factor.^{17,18}

Every voice must be heard. Inclusivity becomes even more challenging in any meeting with remote participants, perhaps most difficult when a part of the team is in person, and the rest are joining remotely. Actively manage the dialogue, using the art of diplomacy to keep everyone engaged, and draw out less vocal participants. As the meeting manager, always call out those who are too dominant in the conversation, and slow things down to make sure everyone included in the meeting is specifically called



on by name to contribute insights. Have a second-in-command who is empowered to watch the meeting leader and intervene when necessary.

Pre-meeting preparation. Make sure that everyone takes ownership for the productivity of the time spent together. Make a detailed agenda in advance, seeking input from key participants attending the meeting. In the agenda, be specific in the expected preparation responsibilities of each member.

Post-meeting, provide prompt and clear directives for all members. Close the effort with a clear statement of items agreed to, and the delegation of responsibility for follow-up and/or deliverables for the next steps of the business process. Seek feedback and buy-in on these items, even if individual follow-up calls to participants are required.

Open and close meetings with unscheduled discussion, even if brief. Allow some unstructured time for both in-person and remote participants to socialize and cover tangential topics. One of our clients schedules meetings for 40 minutes, opens the channel of communication 10 minutes early, and subsequently leaves the channel open after the wrap-up statement for 10 minutes longer. The most senior leaders present need to make a concerted effort to draw others into this alternative conversation stream.

Post-meeting coaching of participants. Meeting leaders should make an active effort to follow up with participants on a regular basis to coach them on observed areas for improvement. The deputized “second-in-command” can often provide excellent feedback to guide this process.

Seek feedback. Imagine if following every meeting each participant received a prompt e-mail or text message to confidentially rate their experience. Was the meeting worth the time committed? Would they recommend attending this meeting to a friend or peer? This type of Bain Net Promoter Score measurement, particularly if made



transparent in the organization as a performance motivator, would change behaviors quickly.¹⁹

Optimize E-Communication

Written communications are now mostly e-mail, and it is critical to focus on thoughtful brevity and to avoid unfocused, long-chain, ping-pong dialogue. Consider each e-mail a standalone commentary, and always assume that the contents could be published to a wider audience. Unless being called upon to respond to a tactical, short-term issue, such as scheduling, consider starting a new e-mail chain with a clear heading. If nothing else, this practice both simplifies searching for historic information and draws attention to your topic. If the content is unworthy of this treatment, it is a reasonable prompt to reconsider whether the e-mail needs to be sent at all.²⁰

Use “Slack” style, open-chain communication streams that are searchable for project management and ideation work. It is essential that every member of the work team, including the most senior leaders, are required to participate, rather than allowing streams to fragment into individual text messages or e-mail traffic. Frequently, peer pressure or training interventions are necessary to sweep in wayward members. The power of the hybrid work environment group dynamic, formerly created only through co-located teams in most cases, will only work with “all-in” participation by team members.

Casual Contact, Without a Water Cooler

Leaders must make the time to schedule 5- to 15-minute updates with key direct reports and other influencers by telephone or video in a regular, systematic way.^{21,22} In hybrid work environments, purposeful and regular interventions are essential to replace the informal opportunities for interactions that are the natural outgrowth of a co-location office environment. “Organizations can send new and stronger signals by establishing



more touchpoints — that is, reaching out to employees more often and being explicit about the purpose and meaning of doing so.”²³

It is important to focus on creativity in problem-solving, one of the primary benefits of co-location/in-person work which can fade in a hybrid work environment.^{24,25}

“Social scientists call the people you don’t regularly interact with your weak ties, and have found they are important for innovation because they bring a different perspective or expertise. As a seminal sociology paper from 1973 by Mark Granovetter explains, people who work closely together know lots of redundant information, while conversing with weak ties is more likely to lead to new ideas. It can take time for the effect of a decline in conversations with weak ties to show up, researchers warned, because such conversations are infrequent, and the result is more likely to be a lag in innovation rather than a decline in immediate productivity.”^{26,27}

Taking this warning seriously and creating situations for a wide variety of work tie communications is essential. Encourage social events on company time, loosely tied to shifting themes that bring teams together in a pattern that cycles to include everyone in the organization. Zoom cocktail hours at the end of a week, or staff meetings where members discuss the status of current projects and activities, can easily accommodate both in-person and remote participants if the technology and training are specifically designed to support this style of communication. Since messages on culture and teamwork are an essential part of these exercises, it is critical that the most senior leaders in the organization lead by example and participation, both locally in-person and remotely when appropriate.²⁸



Conclusion

The benefits from adopting a hybrid work environment post-pandemic, even if the adaptation is quite moderate, such as one day a week of remote work, will have outsized benefits in recruiting and retention, particularly with diversity team members.²⁹ As a result, our most successful clients are significantly expanding training and development activities to maximize the utility of best practices in communications, technology tools, and leadership skills. It is essential that planning and participation in the initiatives start at the top, with the CEO and C-Suite executives.

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Notes

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