The Power of People

Prioritizing Employee and Customer Engagement in Order to Thrive
Executive Summary
Budgeting for the future is always a risky endeavor. But throw in a pandemic? How does anyone even begin to plan for 2021?

COVID-19 has shifted everything about how we live and work. In response to an uncertain economy and compliance with health and safety regulations, companies worldwide are changing the way they operate. Our homes have become offices and schools. Takeout and curbside pick-up have replaced indoor dining. Conferences that used to take place in person are now on Zoom. Sweatpants are the new “business casual.”

While the last change might not be so bad, let’s face it: economic shutdowns have taken a financial toll on all of us. Revenue sources aren’t what they once were. Naturally, leaders are worried about hemorrhaging money, and they’re cutting costs anywhere they can to offset hits to the budget.

The uncertainty of today’s world presents unprecedented challenges for companies of all types and sizes. But with change comes opportunity. The pandemic may have left executives scrambling to adapt, but it’s also given us the chance to think about what’s important. There’s one area we can’t overlook: people.
In this white paper, you’ll learn why investing in employee and customer engagement can help you weather the current economic storm. Engaging both internally and externally isn’t just important, it’s the factor that will differentiate winners from those that never really recover. By taking steps now to support your business at a “people level,” you can find lasting value and long-term success.
Budgeting for Remote Work:

What Makes the Cut?
There’s no getting around the fact that most businesses are struggling to adapt rapidly and effectively.

In crafting 2021 budgets, leaders will be assessing what is a top priority and what is on the chopping block. Because an economic comeback may not occur until the latter half of 2021 (or later), the focus will be on cost containment and cost-cutting.

But what if you shifted that mindset from ‘What must go?’ to ‘What can I change?’
Ultimately, companies that focus on innovation and growth will come out ahead. As business models move to remote work and the use of digital products rises rapidly, companies should be thinking about what they can do to adapt to meet the current state of the world. There’s no better time to dive into the digital deep end headfirst.

**We see a more rapid turn towards digital transformation. When offices are no longer a big part of the business, it’s essential that your core business can operate digitally and online. Businesses are still aggressively invested in digital operations and perhaps even accelerating.**

— TheoremOne Product Manager

When planning your budget, it’s vital to look for investments that will drive efficiency—including at a people level. Technology may change, the office location may vary, but customers and employees will always be vital. Let’s dive deeper into the channels, tools, and resources you’ll need to facilitate internal and external engagement with your company and its products and services.
Can I Have Your Attention, Please:

Keeping Customers Engaged
If the economy was like the last pizza at a middle school birthday party, we’re now all fighting over the last, smallest slice in the box. Companies should focus on making investments that will help them win more of the limited market share currently available. It comes down to figuring out where customers are finding value in our new normal.

There is no silver lining to COVID, but a lot of industries are innovating rapidly in a way that would not have happened, even in the next ten years, had the need not developed.

– TheoremOne Product Strategist

Companies today are innovating at hyperspeed—often in ways they weren’t necessarily comfortable with before. For many, it may be a reaction to changes in customer behavior. Customers are embracing digital technology like never before, whether out of necessity, boredom, or the need for greater connection in an isolated world.

Right now, businesses really should focus on delivering what people are desperately missing in their lives: connection, community, calm, and visibility into the future. [These are] mechanisms that either give you control of this very uncontrollable time or make you feel like you’re in control of the uncontrollable.

– TheoremOne Product Strategist

For other industries, the opportunity for innovation may have been there all along, but there’s never been a significant and sudden shift in demand until now.
Take the healthcare industry, for example. People still need healthcare and medical services. That demand hasn’t gone down because of COVID—if anything, it’s gone up. But people may be delaying elective surgeries or not obtaining other medical support they need out of safety concerns. In response, healthcare companies have pivoted quickly, expanding or launching telemedicine programs at record speed.

For companies like these that have typically enjoyed a lot of demand, old delivery vehicles may be incompatible with a COVID world. CDC restrictions around providing in-person care mean healthcare facilities have to adapt. Suddenly, what was once a traditionally “slow-moving” industry is now willing to innovate rapidly and scale good ideas quickly.

The power of connecting with customers is crucial for both B2C and B2B companies. We know that providing a good customer experience at all the touchpoints on a customer’s journey is essential to brand success, but engagement can often go overlooked.

As noted by Forbes, “There’s a direct and proven correlation between the level of customer engagement and business profitability. A study by Constellation Research reported that companies who improved engagement could increase cross-sell revenue by 22 percent, up-sell revenue by 38 percent, and order size by 5 to 85 percent. Reputation.com research backs up these findings—a high rate of customer engagement increases Reputation Score, and we’ve found direct links between high Scores and revenue in multiple industries, including Automotive and Healthcare.”
An omnichannel approach is a key to increasing external engagement. This cross-channel strategy improves user experience and drives better relationships with customers across multiple contact points.

People today are spending more time in their homes and on their devices. Consider all the platforms consumers use. For example, if you’re an e-commerce company, could you create a mobile app or a text message campaign to establish a better bond with your customer? You’ve got to meet customers where they live.

**Omnichannel was always the future. People want options.**

Today’s consumers expect to have different ways to engage with a product or service—and convenience is king. They want to be able to buy groceries or book a doctor’s appointment from whatever device is most easily accessible at any given time or situation.

By investing in multiple channels to distribute products and services, you can provide customers what they need—when and where they need it. But if you don’t have an appropriate platform, you won’t be able to adapt and build services towards the strategy you’re trying to execute. Having a strong technical platform allows you to respond quickly and flexibly.
Happy People Are Good for Business:

Employee Engagement in a Distributed Workplace
Remote work has disrupted the traditional operational and social constructs of the office.

What does it mean not to be able to have water cooler conversations? A computer screen doesn’t exactly allow you to brainstorm the same way you could on a whiteboard. Companies are adapting to a new reality.

Work is as much a social function as it is purely economic. And investing in employee satisfaction is more relevant than ever because it’s now clear that the landscape isn’t fixed.

– TheoremOne Product Manager

Human capital is your company’s number one resource. People can often adapt to changes—whether those be a pandemic, a political shift, or consumer behavior—faster than technology. It’s essential to prepare them for remote work in a way that maintains a positive culture and keeps your business running efficiently.

Companies new to remote work are asking employees to do their job differently than before. It can be very disruptive not to have the tools that you need to be productive. When those tools aren’t there, friction and frustration can bubble to the surface.

The old saying “the customer knows best” applies to employees, too. Your team knows what they need to excel. Talk to them.
Start with these questions:

• What needs to be synchronous and what needs to be asynchronous?

• What kinds of check-ins are needed so teams can cross-pollinate with each other?

• What do they need to connect socially and gain insight about their colleagues?

Getting your team’s input not only gives you guidance on where to invest but also builds trust and a sense of value among your staff.

Investing in internal engagement is not only good for creating loyalty and inspiring better performance, it can actually pay off financially. In a paper in the *Academy of Management Perspectives*, researcher Alex Edmans studied 28 years of data gathered from long-run stock returns and the Great Place to Work Institute’s list of “100 Best Companies to Work for in America.” He found that firms with high employee satisfaction outperformed their peers by 2.3% to 3.8% per year in long-run stock returns – 89% to 184% cumulative – even after controlling for other factors that drive returns.

There are also many studies that examine the financial impact of job satisfaction ratings on Glassdoor. Across the board, employees who rated their job as rewarding, with room for an upward career path and great managers, tended to drive better financial performance for companies.
Investing in tools and resources to facilitate remote collaboration—both operationally and socially—has the potential to improve performance. There are countless platforms and software tools to meet these needs, from online collaboration tools like Slack, Microsoft Teams, Asana, and Trello, to conferencing platforms like Zoom, UberConference, and Google Hangouts. Don’t forget any extra hardware, like laptops and smartphones.

Slowdowns in the pace of daily operations can be the perfect time to support employee growth. In talking to staff, many leaders hear that there is an appetite for training. Giving employees the training they need to become more successful and innovative in their roles contributes to overall company innovation. Using this time to strategically upskill your people shows your dedication to their career trajectory.
We’re Remote Work Experts:

And We Can Help You Get There Too
TheoremOne has been working as a fully distributed team for more than 12 years, and we bring a unique insight to helping companies navigate the remote work waters.

Not only do we understand exactly what you’re going through, but we have worked hard to achieve a great company culture and work-life balance for our employees. We’re pretty proud that our employees named us one of the best small-to-mid-size companies to work for in 2020.

TheoremOne works with the world’s most innovative organizations, advising them on product strategy, engineering, design, and culture, then partnering with them to build and launch technology-driven solutions to their most complex problems. Our team of expert practitioners brings decades of experience to each project, creating the foundation for responsive enterprises that are ready for anything.

Our approach is different—and we think that’s a good thing.

We have tough conversations about value and whether or not something is working. We talk to the actual people who are going to use and find value in the product. In doing so, we help clients create a better foundation of understanding that’s built on empathy, awareness, experience, and not on assumptions.

– TheoremOne Product Strategist
We’ve developed innovative tools that help our clients replicate the processes that have worked well for us. For instance, we created PRIME, a custom training program to create TheoremOne’s proven product management capabilities within your organization. Through PRIME, we show your team how to develop new habits and measure your products’ improvements. Our training program guides your team to deliver better products, grow your company’s reputation as a technology innovator, and improve the customer experience.

We don’t shy away from putting our honest recommendations in front of executives and saying, ‘Hey, based on our experience working with clients for the last 13 years, this is what we’ve seen, and this is the possible risk. We truly believe that investing more in this technology now is going to save you money versus trying to muddle along.’

– TheoremOne Product Manager

The pandemic altered the course of work as we know it. Thankfully there are tools and techniques that can meet these challenges with confidence. Innovation is moving at light speed, with companies adapting new technologies to empower employees and meet shifting customer needs.

In uncertain times, your investments need to count. When you’re ready for your next step, TheoremOne is your best ally.

Let’s talk!

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