|  |  |
| --- | --- |
| **5 Changes for Business Leaders to Consider Going Forward**  As business leaders, we have entered into entirely new reality: The ongoing pandemic has forced many to reevaluate how we currently operate traditionally entrenched industries and working models. Many companies are still reacting to this “new abnormal” and have not taken the time to evaluate the strategic impact and address if or how they may need to pivot their current company **trajectory**. More than ever, busines leaders have a clear and present **obligation** to reevaluate their organization from **stem to stern** with a critical eye towards **longevity** and financial success.  One of the opportunities presented in moments such as this is how we can focus on and **catalyze strategies** that may have been brewing in the background for years. Times of **immense** change can also be a **tremendous motivator** to **galvanize** your business stakeholders to action around **bold new initiatives**. Before considering any such **drastic** changes, however, you need to consider five key questions that will serve to guide you and your company through this time of change.  **Zero-based budgeting**  While many businesses are scrambling to increase their sales, they may be **overlooking** strategies for obtaining a healthier net profit. It’s important to understand that increased sales don’t always lead to increased profit, however, decreasing **expenses** will always lead to a healthier bottom line. One of the best strategies for **assessing** your current business expense opportunities is through the incorporation of a “zero-based budget” assessment. Zero-based budgeting requires you to remove all business expenses and then add them back with a more critical eye on justification. This process can help business leaders determine spending **outlays** that must continue for **baseline operation** of the business, and expenses that can be **offset** until there is additional revenue or reconsidered altogether.  **Changing pay structures**  As wages are often a single biggest expense most companies have on their profit and loss, the topic of wages cannot be avoided. While **broaching** the subject of alternate pay structures can undoubtedly be a sensitive topic with employees, it is one that should be considered seriously and discussed directly. **Faced with an opportunity to contribute to further longevity of the enterprise** or risk **dissolution** of that company, many committed employees would likely take the opportunity to consider alternate options. If handled appropriately and **consistently** with clear communication and expectations, this can strengthen team cohesion and bring more commitment to working through the challenges faced by the company.  As with any such sensitive topic, it is also opportunity to show the strength and the **character** of a company and its leadership by ensuring that impacts are burdened by all members of the organization, not just by a select few. It is also critical that any **deferral** commitments are upheld and the timing of any resumption or decisions to extend should be communicated early and often.  **Reducing real estate assets**  Decreasing leasing burden for real estate and associated costs for workforce facility support may be another, significant expense to consider. After many workforce segments were migrated to working from home scenarios, the established thinking about physical location dependencies has been fundamentally put into question. A survey conducted in May 2020 for CNBC and Survey Monkey employees indicated increased levels of happiness as a consequence of working remotely. In fact, for many small business, production capacity has gone up for a number of related factor, including commute time reduction.  **Automating processes to reduce time and cost**  Before undertaking any initiative to automate processes, do be sure that the current key performance indicators (KPIs) of those processes and means of consistent measurement and understood – any potential change should be measurable to ensure the overall benefit and not degrade a potential value driver.  As an example, many business leaders still currently use manual management of employee records and compliance. For employers with a workforce that must be onsite or supporting services with needed human interaction during the current pandemic, many regional authorities have introduced new mandated policies and procedures that can be **onerous** to support in a manual manner. A simple means to reduce paperwork and ensure everyone is following your safety policies is to have each employee complete ongoing training and compliance tracking through online applications, allowing real-time updates and on-demand progress reporting. This can be a tremendous **boon** to bottom lines where the need to have up-to-the-minute workforce status can be a make-or-break moment for an enterprise, and **result in significant additional person-hours to recover**. | **trajectory** /trəˈdʒɛktərɪ: the path described by an object moving in air or space under the infulence of such force, gravity.  **Obligation/**ˌɒblɪˈɡeɪʃən**:** duty.  **stem to stern:** đầu đến cuối.  **longevity:** a long individual life, great duration of individual life.  **catalyze strategies:** thúc đẩy các chiến lược.  **immense/**ih-mens**:** vast, huge.  **tremendous motivator:** động lực lớn.  **galvanize/**gal-vuh-nahyz: to stimulate by.  **bold new initiatives:** sáng kiến mới táo bạo.  **drastic:** acting with force or violence.  **Overlooking:** to fail to notice.  **Expenses:** chi phí.  **Assessing:** to estimate or judge the value.  **Outlays:** to spend money.  **baseline operation:** hoạt động cơ bản.  **offset:** bù đắp.  **Broaching:** to mention or suggest for the first time.  **Faced with an opportunity to contribute to further longevity of the enterprise:** đứng trước cơ hội đóng góp cho sự trường tồn hôn nữa của doanh nghiệp.  **Dissolution:** the breaking up of an organization or company.  **Consistently:** nhất quán.  **Character:** bản lĩnh.  **Deferral:** putting off, postponement.  **Onerous/**on-er-uhs**:** burdensome/ trở ngại, phiền hà.  **Boon:** benefit.  Dẫn đến số giờ lao động đáng kể để phục hồi. |