

BOUNCING BACK FROM COVID-19



In an interview about leading through unpredictability on National Public Radio in the midst of the Coronavirus crisis retired Army General Stanley McChrystal said, “leaders have to be absolutely straight forward, tell everyone the truth and communicate with a level of candor that convinces people they are getting the best information available.”

He added, “What we don’t know leaves a vacuum in our mind and we fill it with the most terrifying ideas.”

Coming out of the COVID-19 crisis will involve a lot of unpredictability. Your communication as a company leader must follow McChrystal’s advice, and not just when going into or out of a crisis.

Communicating with transparency and candor must become a core company principle.

For your employees not only is “knowledge power” but “knowledge is empowering.” Employees who feel “in the know” will feel trusted and more likely bring positive attitudes and high-morale to the workplace.

TRANSPARENCY

Concerns manufacturing companies will be facing are the unpredictable questions such as:

- How fast or slow will the economy recover?
- What is our supply chain going to look like?
- What does our workforce need to be to meet customer demands?

McChrystal also offered a strategy to combat a vacuum of information saying, “you set up a system that provides information across levels, identifies best practices, and what’s working and what isn’t, so the entire organization gets smarter.”

The manufacturers that will emerge from the crisis strongest will be the ones that set new expectations for how company leadership communicates with their team members, similar to what McChrystal is suggesting.

The phrase, “Knowledge is Power” attributed to Sir Francis Bacon in the 16th Century is what McChrystal is espousing here. For your employees not only is “knowledge power” but “knowledge is empowering.” Employees who feel “in the know” will feel trusted and more likely bring positive attitudes and high-morale to the workplace.

To quickly rebound from this COVID-19 crisis it is more important than ever that you have everyone rowing together in the same direction. The best way to create that is through direct, candid and transparent communication that gives your team members the knowledge that will empower them.

Not communicating in this manner creates the vacuum McChrystal mentioned above. For your company the “terrifying ideas” team members fill it with are rumors and gossip that undermine trust in company leadership and lowers morale and motivation. As we come out of this virus crisis communicating with transparency, in a direct and candid manner, that encourages dialogue and collaboration with your team is the key to your company rebounding quickly. Communicating with high-levels of candor and transparency is the only sensible way to run a company.

CANDOR

Jack Welch, the famous former CEO of General Electric who recently passed away on March 1, 2020 at the age of 80, was one of the first leaders to espouse candor as a leadership strategy. Kim Scott authored a book with “Radical Candor” as the title, and Ray Dalio founder of the \$5 billion hedge fund Bridgewater Associates, operates the company with radical candor as its core principle.

But for candor to be appreciated and trusted it has to come with transparency, otherwise it’s just one person’s opinion.

“WORKPLACE TRANSPARENCY” CREATES A WIN-WIN-WIN ENVIRONMENT.

To be most successful all players on the team must be playing with the same information. That’s where too many organizations fail their people, and why they don’t get the buy-in and commitment necessary to build and grow quicker. Bringing

workplace transparency into your company addresses three key areas your business needs to maximize results.

First, it serves company leadership who, once everyone in the company has the same information and trusts it:

- Removes the friction and resistance most workplaces struggle with.
- Eliminates the “us” vs. “them” environment so many company leaders face between employees and company leadership.
- Allows company leaders to get out of their “isolation chamber” where they often feel alone in caring about the company and when having to make hard decisions on direction they have collaborators to help.

Second, it serves employees who, once provided information they can trust from company leaders will:

- Feel trusted and as if they are more than just a cog in the wheel.
- Begin to think beyond the paycheck and want to collaborate with company leaders to help the company get back to what it was, and beyond.
- Bring the best of themselves more often and feel a sense of purpose.



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Third, it serves your customers because when company leadership and all team members are rowing in the same direction, customers get the highest quality product.

In two articles on the jobs website Glassdoor, Workplace Transparency was defined as “a philosophy of sharing information freely in an effort to benefit the organization and its people, and operating in a way that creates openness between managers and employees.” The coronavirus pandemic offers the opportunity to become more transparent.

Workplace transparency should be applied to three critical areas of your workplace.

- Vision and Strategy
- Operational and behavioral performance
- Financial performance

VISION AND STRATEGY

Now, just when business conditions are at their most challenging, dynamic organizations need to effectively communicate their vision and strategy. In virtually every small

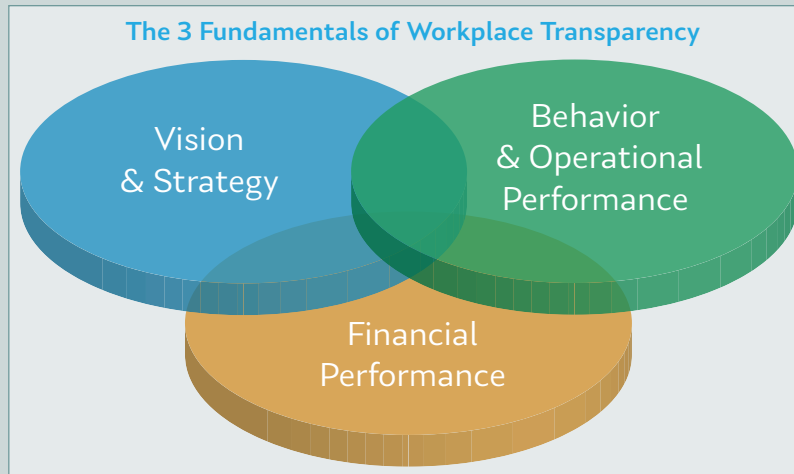
business I’ve worked with employees have told me in my initial interviews that they feel their company leaders are “just going through the motions” and have provided “no real direction” on the future of the company.

There are two reasons for this. Either the company leaders haven’t created a vision and strategy for the company’s future, or they are keeping to themselves. Both are counter-productive and create the unmotivated, low-morale, resistant employees business leaders complain about.

A compelling vision and strategy for the future of the company is vital and must be communicated with transparency to everyone. The best company leaders involve employees in conversations during its creation. Remember, people support what they help create.

OPERATIONAL AND BEHAVIORAL PERFORMANCE

In the weeks and months ahead, manufacturers will be facing workforce obstacles including increased absenteeism, workplace



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illness and cutbacks, or paradoxically, increased demand. It's never too soon to communicate expectations and obstacles to employees to encourage collaboration and build momentum.

In many firms operational and behavior performance expectations are ambiguous at best and non-existent at worst. Conversations around performance metrics rarely occur with any level of transparency and candor. Any attempt at an annual "performance review" is met with anxiety, cynicism, and disappointment. Clients tell me often that their annual performance reviews are "Ground Hog Day" conversations. The same conversations occur year-after-year while performance and behaviors of team members never improve.

Company leaders and mid-level managers need to collaborate with team members in candid and transparent conversations to raise the bar on expectations for both job performance metrics,

When there is joint accountability people can't hide. When people can't hide your company will thrive.

and attitude and behavior adjustments. Even more importantly is that there must be an outlet that provides opportunities for team members to give constructive feedback and to share ideas for

workplace and operational improvements. And a process must be in place that actually closes the loop on what is shared.

This means ideas from the front lines are either implemented and the person providing the idea is given full credit, or real, specific business case reasons are provided explaining why the suggestion is not being implemented.

FINANCIAL PERFORMANCE

This is the game changer, especially when the company might be facing challenges.

Company leaders who are open to the concept of open-book management and financial transparency, including getting employees involved in understanding the financials of their company, will help drive company profits to new heights.

Jack Stack, the CEO of SRC Holdings in Springfield, Missouri, says, "It is the only sensible way to run a company."

Stack has the credentials to say it. He started the concept of open-book management, of sharing and teaching business financial literacy to employees in 1983 out of necessity. Open-book management is transforming business in the companies that adopt and adapt it (to learn more visit www.YourChampionshipCompany.com/greatgame).

Financial transparency and involving employees in influencing the numbers is the quickest way to, either turn around a financially struggling company, or grow a company that has become stagnant.

But, leaders who keep the financials close to their vest are losing out on the collective genius of latent entrepreneurs throughout the company. Business leaders are typically concerned with sharing financial information with employees for five specific reasons including:

- **Employees will know the profit/loss of the company:**
 - Yes, and isn't knowing and understanding reality better than what they are imagining in their minds and gossiping to their co-workers about?
- **The competition may learn your numbers:**
 - Yes, and what can they do with it other than compare it with their own to know if they're winning or losing?
- **Employees won't understand the financials:**
 - You are underestimating them. Employees will embrace being "in the know." They will be open to learning and contributing to making the numbers better so everyone can receive a stake in the outcome of the improvements they help create.
- **Everyone will know other's salaries:**
 - This works without sharing specific individual salary information and is unnecessary.
- **Company leaders are not comfortable in their own understanding of the financials:**
 - Here is where you need to be humble to learn the fundamentals and then teach it to employees because the best way to learn is to teach. Start with a small core leadership team and build from there.

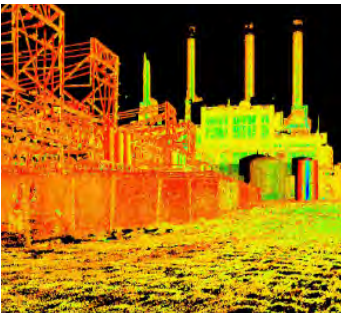
When you bring workplace transparency into your company in the three contexts outlined here you will have everyone on your team focused on a compelling future vision trusting that there is joint accountability across all levels of the company. The biggest advantage to workplace transparency for company leaders is that it eliminates entitlement mentalities because with information and knowledge, comes greater responsibility, and with responsibility comes accountability. Entitlement mentalities go away when there is joint accountability with company leaders as accountable to employees as employees are to company leaders. It becomes a truly symbiotic relationship built on mutual trust and respect.

When there is joint accountability people can't hide. When people can't hide your company will thrive.

The driver of all this is workplace transparency. It is the quickest way to rebound from the virus crisis and build a company that thrives well into the future.

Skip Weisman is the Hudson Valley's premier business coach focusing on transforming mediocre, stagnant, or negative work environments into championship company cultures the are more positive, more productive and even more profitable. Skip is the only certified Great Game of Business Open Book Management Coach in New York and he works with manufacturing companies to implement a systematic process of financial transparency that brings employee accountability to the workplace.





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