

Summary - CEO Roundtables

Background:

CECP hosted four CEO roundtables for executives to share, discuss, and learn from each other's findings during their COVID-19 response. To date, 25 CEOs joined to provide their observations and leadership tactics. A handful of themes remain consistent across companies on how they are responding, but the pandemic's effect on business heavily depends on which industry the business operates within.

Key Themes and Findings thus far:

Employees

- Employees are top of mind for all executives
- Companies are installing thoughtful processes to safeguard employee well-being including: social distanced workplaces, extra break times to clean facilities, reduced capacities, and personal protective equipment
- In addition, employers are tackling the affects of quarantine and isolation on employees' mental health
- As long as remote work is feasible, having employees return to work will be gradual to reduce the risk of endangering employees' well being

Future Workforce

- Work environments will most certainly change from what was previously perceived as normal
- Office environments will shift as executives brainstorm rotating workers in office, special redesigns, and prominence of remote workers
- One CEO reported a 25% increase at their company with plans in discussion that would only return 25% of workers into the office, with 75% working remotely
- Executives and employees are considering the benefits of remote work including reduced travel times, better health outcomes, better ways to collaborate, and more
- As a sense of normalcy returns, executives will be forced to decide which processes, made out of necessity, are worth remaining in place
- With a shift in the way people work, CEOs have to consider the effects on corporate culture, cyber security and technology, and tax implications among others

Leadership

- Systems can be effective, but leadership can have even more impact
- 65% of people say CEOs should lead on addressing the pandemic, but only 29% say CEOs are doing a good job (Edelman Trust Barometer: Spring Update)
- Executives have the opportunity to build trust by working more with the government rather than following, leading the stakeholder promise, and demonstrating leadership
- One CEO provided 5 "over the top" suggestions for effective leadership during these times
 1. Clear expectations – With growing uncertainty, leaders need to be clear and confident
 2. Empathy – Understand the challenges employees are enduring with high stress levels
 3. Transparency – Lean into clarity and empathy
 4. Gratitude – Reinforce appreciation for your teams' hard work
 5. Communication – Underlines first four points, increase available channels for communication

ESG & Stakeholder Capitalism

- Executives anticipate momentum for stakeholder capitalism and environmental, social and governance (ESG) topics to accelerate.
- The global pandemic has increased awareness and made more apparent the link between ESG and stakeholder trends.
- Conversely, inequalities have been exacerbated. More evident are the digital divide, gap in access to education, and need for upskilling employees.
- CEOs agree that business has a role to play so all of society has an opportunity to thrive.

Economy

- From economic analysts, initial findings from late April expected economic growth to turn positive in roughly six months, return to normal in about eight months, and being “where we would have been without the pandemic” in 24-36 months.
- Anticipate a long, U-shaped recovery
- Long-Term Concern – Extraordinary levels of debt increased by stimulus packages and other tactics to reduce the overall economic impact will have policy and societal implications going forward