

Now. Bridge. Reboot. Thought Paper Series

Leading through the chasm and into the future economy

Winning in a new reality



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COVID-19 created an unprecedented health emergency that mutated into a significant economic shock. As the economic impact of the crisis evolves, leaders across industries are taking urgent steps to protect employees and build resilience. Immediate action is critical. But leaders today must also embrace a new agenda focused on what comes next.

More than ever, both the private and the public sectors have crucial roles to play in safeguarding well-being, re-bolstering the economy, and developing practical solutions and innovations.

Virtually overnight, we witnessed the shutdown of economic activities. Travel bans and lockdowns lasted weeks. Companies, including banks, face significant challenges. The pandemic has given rise to a new reality characterized by shifting customer needs and behaviors, increased uncertainty and volatility, and a reversal of globalization trends.

Businesses have changed in order to work under new conditions and, as much as possible, operate remotely. We have seen this also happening in the financial sector, where we immediately had to switch to remote work. It's been a steep learning curve, but we successfully managed to adapt and learned many lessons that may be useful in the future.

The economic impact of the coronavirus calls on leaders to step up on multiple fronts. A brief list includes supporting

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people's immediate needs, ensuring business sustainability, scanning the changing business and social landscapes, and positioning enterprises to thrive in a new reality.

Effective leadership is necessary to cross the chasm and progress toward a better future. Communication is a major driver that plays a vital role in making leadership effective. Lack of communication can lead to low morale, missed performance targets, and lost revenue. When you lose "face-to-face" interaction, it definitely becomes harder to run an organization, day in and day out. Building bridges of communication is imperative in resolving this problem.

Internal communications were a challenge we faced head-on at Piraeus Bank. To ensure we stayed connected during

About this paper

This paper is an outcome of the GFCC Now. Bridge. Reboot. conversation series (conversations.thegfcc.org), which featured business, research, policy and thought leaders from 30 countries in eight live dialogues on the lessons learned from the COVID-19 crisis and the trends emerging for the future economy.

We invited the participants of this dialogues series to reflect on the challenges and issues associated with leadership during the current crisis and in the world that we are seeing emerge out of it.

Learn more about the GFCC Now. Bridge. Reboot. conversation series at conversations.thegfcc.org.

Watch the conversation

Christos Megalou participated in the "Response and outcomes" conversation May 20. Watch the session on the [GFCC YouTube channel](#).

The Global Federation of Competitiveness Councils

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these challenging times, we implemented a digital meeting and blog platform that is available to all employees. It is a virtual space where everyone can get updates on recent developments, and exchange views and experiences. Employees also receive information to help with their daily lives during the pandemic. This innovative channel helped me connect directly with all employees and stay in touch remotely.

The internet made it possible for people and communities to stay in touch during lockdown. The use of devices, software and the development of digital skills provide the capabilities to move activities and interactions online. Digital infrastructures and solutions also allowed companies to remain open for business and made services available during lockdowns.

Even before the crisis, it was clear that organizations with a digital mindset were ahead of the pack, overtaking traditional business models and better delivering results.

For most companies, digital and Artificial Intelligence (AI) are prominent topics when developing their strategic roadmaps. The pandemic response has rapidly accelerated digital implementations to enable work from home, for example, and, in our case, to improve the e-banking customer experience.

The crisis presents an opportunity for organizations to accelerate digital transformation, with potential customers and existing users both becoming more comfortable trying new products and solutions and having alternatives. The challenge now is not only to continue to innovate at a speedy pace, but also to get back on track for recovery and sustainable growth.

Technology and innovation will remain critical. Having demonstrated that the financial sector can be nimble in adapting and incorporating new technologies,

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expectations have been set for the post COVID-19 world. We now need to go beyond and fully embrace the potential of technology – talking to colleagues via Zoom or Teams is just the tip of the iceberg.

The combination of externally induced change and catch-up investment creates momentum that banks should leverage to accelerate digital initiatives across all functions, both to win today and in the future. In pursuing these initiatives, we need to directly support many of the actions presented above and rigorously focus on re-imagining the business offer and re-creating business value for all stakeholders.

Pursuing these priorities will be essential to winning the fight against the economic pandemic crisis during the next months and positioning the bank to win tomorrow. The companies that emerge from the crisis stronger than ever will be those that deploy rapid, agile decision making and take decisive actions across the immediate-, medium-, and long-term horizons. This will be determined by the actions that their effective leaders take today.