



# Business and Leadership Transformation Needed to Confront the New Reality

## Perspectives on Services, Technology, and Health





Continuing with our regional Galaxy of Leaders in LatAm series, we held our second panel discussion focusing on the Services, Technology, and Health industries on August 4, 2020. The virtual panel comprised of **Chris Jones**, President of Latin America at Equifax, **Claudio Hidalgo**, Head LatAm at WeWork, **Eduardo Rojas**, President LatAm at Aramark, and **Florencia Davel**, General Manager Latin America for Bristol Myers Squibb.

Our discussion resulted in profound insights into the emerging changes in leadership styles and organizations. Our panelists delved deeper into the relevance of the stakeholders, culture, and constant change management.

**Claudio Hidalgo**, Head of LatAm, WeWork, started the discussion commenting on the changing processes in the new business environment. "It was 1810 when Robert Owen first implemented the 10-hour workday. Almost 200 years later, and despite the technological advancements we have made, companies are still working under the same modalities, with breaks for lunch and coffee" he said. "At WeWork, we have made structural changes to our business model, guided by the experience in China where companies returned to offices under very different modalities."

WeWork, today, has provided more flexible options to its clients based on their preferences. Such a shift in business modality requires a much greater reliance on technology and telecommunications. With more formal and informal interconnectivity and opportunities between markets and countries, the so-called 'borders' seem to have gotten overpowered by the digitalization-led accelerated change. Advance telecommunication tools like Zoom, Slack, WhatsApp, Webex, etc. now allow us to connect within tenths of a second.

The President of Latin America for Equifax, **Chris Jones**, further elaborated on the effect digital transformation has had on the new processes and products in the industry. "We have shifted all our products to 100% digital solutions. We want our clients to be able to serve their customers without leaving the online world," he commented. Allowing their clients to use the Cloud for all their digital solutions has resulted in a boost in the overall performance within the market segment. Equifax

is now focusing on providing experiences based on the reality of their customers.



**This is being achieved through three vital steps:**

1. By differentiating the data based on the analytics to support more informed decision making.
2. By investing in technology and security.
3. By providing digital solutions for any industry and all different customer life cycles.

Adapting to this digital transformation and implementing relevant business models in the new reality, steered the topic towards the new leadership styles that are paving the way for business transformation

**Eduardo Rojas**, President of LatAm for Aramark, highlighted the three major transversal characteristics they have observed in their company at a global level:

- Flexibility to promote efficient adaptation to a technological world with efficacy.
- Agility to transform themselves as per the new reality.
- Encourage interconnectivity and networking internally within the teams, people, and families.



“We have currently conducted more than 600 trainings with our leaders in Latin America with the sole purpose of promoting the importance of communication and containment tools,” said Eduardo. “We aim to accompany our employees, families, and our clients through these trying times by implementing correct, transparent, and timely communication,” he added.

A global approach to leadership is what is required. Eduardo further reflected on how organizations within Latin America are currently focusing on leaders who come with international experience and can connect with different people and cultures around the world. This importance on English and cross-cultural skills and attributes seem to have surpassed even the need for having an MBA degree!

Such advancements towards global, culturally connected leaders highlight the social aspect of relationships that is taking center stage—now more than ever. With technology promoting the need for virtual relationships amid social distancing, the panelists agreed on the relevance of adjusting our personal values, and those of the organizations’, to fit a more humane approach.



**Florencia Davel**, General Manager Latinoamérica for Bristol Myers Squibb, stated that the main current company objectives are to insure the supply and access to medicine for all patients, as well as the security and well being of its employees. “What drives us in this time of uncertainty is our inherent purpose, is the

understanding for who we are working for and why” she added.

Florencia went on to highlight the five fundamentals to generate commitment based on the study that had been carried out by Harvard University in the last quarter of 2019:

1. The purpose of the organization must be shared by the employees.
2. The organizational strategy must include a clear vision of the future to reduce uncertainty.
3. Organizations must generate emotional security in the employees.
4. Organizations should inspire confidence in their employees.
5. Organizations should create a transformational leadership style as an essential requirement in times of uncertainty.

These fundamentals are what inspired the launch of the “LatAm Online” strategy by Bristol Myers Squibb for its patients. The initiative provides the employees with the necessary resources to work remotely and ensures immediate connectivity based on the needs of each individual. The POA also helps segment the initiatives and creating a stronger partnership with the external providers.

“Thinking. Feeling. Doing’ – those are the three sides each leader must have today,” said Florencia, in conclusion. “Thinking includes the strategic vision involving the team; Feeling encourages the leader to challenge and motivate their employees to deliver; and Doing involves delivering extraordinary execution of strategic decisions with agility,” she mentioned.

The panel concluded emphasizing the need for Latin American executives to take this new reality as an opportunity to reflect on our capabilities and adapt to the culture that promotes diversity. This generates a sense of belonging and commitment in all employees—even if they hail from different histories and beliefs. Training executives with an entrepreneurial mindset, strategic vision, assertive decision-making is as vital as managing the team with empathy and authenticity.



**All this will also pass and we will come out stronger...**

