EXECUTIVE SUMMARY

Morten Hansen | Carla Harris | Randi Zuckerberg | Brian Halligan



ONLINE EVENT | SEPTEMBER 24, 2020



CONTENT

Page 03

Introduction

Page 04

Morten Hansen The Way You've Managed Won't Cut it Anymore

Page 08

Randi Zuckerberg What Are the Ways One Can Reinvent and Adapt to Crises?

Page 12

Brian Halligan What Will the New Normal Look Like?

Page 16

Carla Harris Leadership Beyond the Crisis

Page 20

Online Bootcamp: Leadership and Innovation in Changing Times

Page 21

Our partners



INTRODUCTION

The New Normal | Online Event

On 24 September, Oslo Business Forum and Nordic Business Forum organized their second online event diving deeper into the theme of the New Normal in business.

On the event day, we opened our virtual doors welcoming 4,257 people. This one-day event consisted of insightful presentations from four world-class speakers, and multiple engaging discussions with business leaders in our studio. The speakers - Carla Harris, Brian Halligan, Randi Zuckerberg, and Morten Hansen - shared their takes on the lasting changes going out of this crisis and suggestions on the skills that leaders need now and in the future.

This Executive Summary takes you through all the presentations and offers up the key points made by the speakers.

The visual summaries of the presentations were drawn by Linda Saukko-Rauta.







Morten Hansen The way you've managed won't cut it anymore



We need to focus on value metrics. And we should use this crisis to make this transformation."

orten Hansen is a Norwegian management professor at the University of California, Berkeley. He is the co-author of the bestseller *Great by Choice* and the author of the highly acclaimed books *Collaboration* and *Great at Work*. Hansen is also a renowned leadership expert; Thinkers50 has ranked him as one of the world's most influential management thinkers four times. At the online event, Hansen spoke about the change we need in management and provided three suggestions for leaders in order to successfully adapt to this new world order.

Step 1: Implement a Hybrid Working Model

Without a longer introduction, Hansen cut right to the chase. The first transformation he sees leaders need to do in their organizations is to change the where and how we work. "Is the office dead? My answer is no. We will return to the office. But we will return in a new way", he stated.

Hansen proposed that whereas before the pandemic, the world worked more or less entirely at the office, and now during the crisis, people have worked more or less entirely remotely, in the new normal we should combine the two. "That's my forecast, and it's also my wish."

To further elaborate his recommendation, Hansen referred to a study he conducted exploring the productivity of 5,000 people working at the office. What he found was that one-fifth of the people work really efficiently at the office, but the remaining 80% did not do so well. When looking at how we've worked during the crisis, a study by Boston Consulting Group interviewing more than 10,000 people in the US, Europe and India, showed that the performance has not been drastically different compared to the times before the pandemic. When it comes to individual and managerial tasks, the self-reported performance was roughly the same. Yet the difference was seen in collaborative tasks. On those tasks that require people working together, the results when working in a remote setting were significantly worse.

Therefore, Hansen argued that companies should, once possible, implement a hybrid model: working some days of the week at the office, and some days at home. He however pointed out that there's an important guideline when working with a hybrid model. "You need to have a set of core days when everyone is at the office." The reason why this is crucial is that as the collaborative tasks are harder to do remotely, the company management should set core days when everyone is at the office for that synergic work. It should also be predictable for the employees when they are required to work at the office, Hansen added.

And why is this hybrid model superior? "First of all, it is more productive. It gives employees more autonomy, and research demonstrates that autonomy makes employees more motivated." Two other advantages of this model, Hansen claimed, are that it offers employees a better work-life balance and that it doesn't cost a lot for the company.

Hansen also acknowledged that some leaders are afraid of remote work as they feel they will lose control over their employees. "I understand that anxiety. But let's face it. That has always been the case. If your employees want to shirk or cheat, they can do it at the office as well." He shared a disturbing trend that has been going on for the past months, where some companies have installed spyware to their employees' computers in order to track what they are doing while working remotely. But that doesn't work, and it basically says to your employees that you don't trust them, Hansen highlighted. "I hope you don't go down this same path that you will just manage by spyware. There's a much better way."



Step 2: Get Rid of B.S Work and Use Value Metrics

Hansen's second step for making the required shift in management was to get rid of meaningless work. He referred to a book called *Bullshit Jobs* by David Graeber, who in the book listed all kinds of work that people are doing around the world producing little to no value. He mentioned a few examples from writing a report that nobody reads to sitting all day at a reception desk where the phone rang once - that's what bullshit work refers to.

"Use this moment in time, this crisis, to get rid of bullshit work, to clean up all the clutter." Hansen actually suggested writing a stop-doing list to start getting rid of all the meaningless tasks in your organization. He argued that there are surely some unnecessary meetings, emails, reports, or presentations that we can all cut out to save some time.

During his Q&A session, Hansen mentioned that with the time that is then won by getting rid of some tasks, we should focus on innovation and learning. If we're spending all our time on busywork, we don't have the time to create new things and new value. "Organizations that want to survive in the new normal, need to do new things. And you need to free up time to do that."

He underlined that we should focus our attention on the things that truly create value. Therefore, he also proposed starting to measure the output of our work instead of the input. "What we need is a value metric revolution", Hansen advised.

To illustrate this point he spoke about a few examples. He pointed out that medical doctors should look at the percentage of accurate diagnosis instead of the number of patients they've seen. Lawyers should look at the percentage of legal problems solved instead of the number of billable hours. And teachers should focus on the percentage of students who actually learned instead of the number of classes taught. "We need to focus on value metrics. And we should use this crisis to make the transformation." He concluded that using value metrics is actually a great way to manage remote workers because you're looking at the output, the value they create, not the input. For example, when talking about a marketing report, it's better to look at the quality of the report itself than the hours spent writing the report or where it was written.

Step 3: Double Down on Purpose, Passion and Values

The last suggestion Hansen had was that we need to increase the attention put on purpose, passion, and values. "We really need to motivate and inspire people, because these are difficult times right now, and they will continue to be difficult. You need to double down on passion, purpose, and values as the true inspirational drivers for your employees," he said.

Hansen claimed that people want to experience passion at work - they want to be excited about the work they do. In addition, people want to have a purpose at work; they want to know that what they do has a meaningful contribution beyond themselves. And both of these need to be aligned with your company values. So, you as a leader should look at the intersection of all these three to inspire your employees and to create a strong company culture.

What does the perfect alignment give to you and the employee? According to Hansen, the employee gets focused energy and a sense of meaning. From the leadership perspective, it provides a) better performance, and b) guidance. "In our study, employees who feel a strong sense of passion and purpose, perform much better than those who do not. And when people buy into the values of the company, believe in the purpose, and are passionate, they do the right things without being told."

He further argued that the alignment of these three things - passion, purpose, and values - contributes to the company culture. Hansen elaborated that a company has a strong culture when the employees are doing the right things without being told what to do. "Strong culture is the guiding system, not bureaucracy", he said.



The Combination Should Be the New Normal

To conclude, Hansen mentioned that by changing your leadership according to these three steps, you can improve your company's financial performance, increase your employees' wellbeing, and potentially contribute to the society and the environment. "This is great management, much better than we did before COVID, much better than we did during COVID. This should be the new normal."

Key Points

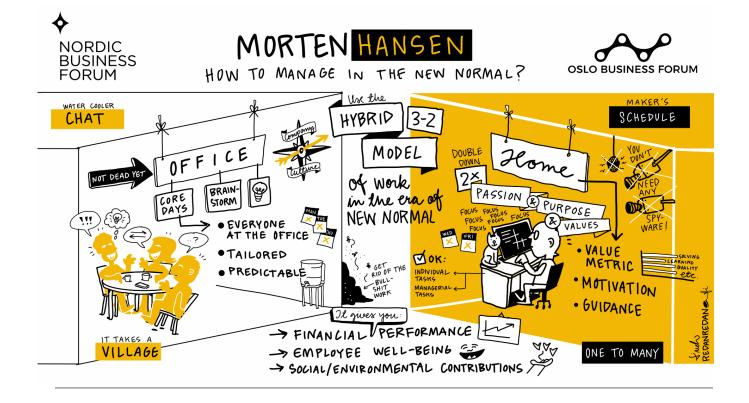
• Implement a hybrid working model. Plan so that your team works some days at the office and some days at home. Remember that you need to have a clear division on what type of work is done together at the office and what is done individually at home.

• Get rid of meaningless work. For example, you should write down a stop-doing list for you and your organization, and create value metrics to manage your employees.

• Double down on passion, purpose, and values. In other words, look at the intersection of all these three to inspire your employees and to create a strong and guiding company culture.

Questions to consider

- How can you implement a hybrid model in your organization?
- What can you put on your stop-doing list?
- How can you start measuring your employees with value metrics?
- How can you make your company culture stronger?





Randi Zuckerberg What are the best ways one can reinvent and adapt to crisis?



This is an opportunity for all of us to reach a global audience, to democratize our brands, and to think about new innovations in a bigger way."

andi Zuckerberg is an entrepreneur, investor, bestselling author, and Emmy-nominated tech media personality. She is the founder and CEO of Zuckerberg Media, but also an early employee of Facebook. At the online event, her key message was to inspire us to see this crisis as an opportunity. To convince us to go along with this idea, Zuckerberg shared a couple of crisis events from her career that actually turned out to be successful pivotal moments.

Crisis Forces Change

The first story she told took us back to the early days of Facebook in 2007 when everything was going according to their plan. But in late June that year, Apple launched the iPhone, which changed consumer behavior nearly overnight. "We went from almost all our customers on Facebook using the product on desktop and laptop computers to almost 70% of our users using it on mobile phones."

Zuckerberg underlined that this was a crisis moment for every company in Silicon Valley, and Facebook as well had to quickly decide what they were going to do about it. "Companies had to really make some tough decisions on whether they want to keep on doubling down on what they've done before or do they acknowledge that consumer behavior has permanently changed and make a change to mobile. Well, we decided to do the second."

That "gamble" as she called it, paid off. They didn't have a single engineer coding for mobile devices, so they put almost all of them back to training. Facebook took a big hit in revenue and the shift moved them away from their product roadmap. But "it made us a better and stronger company, and really positioned us for success", Zuckerberg emphasized. The point Zuckerberg wanted to highlight with the story was that this crisis moment pressured their company to change and pivot in a way they probably wouldn't have done otherwise. "It actually forced us to have a better business."

Crisis Sparks Innovation

The other Facebook crisis moment Zuckerberg shared happened in 2010 when the eruptions of Eyjafjallajökull volcano in Iceland caused enormous disruption to air travel across Europe. This was a problem for Facebook because exactly that week they were hosting their developer conference: the F8. The disruption in air travel left a part of their audience stuck in Europe, so they quickly had to figure out what to do as rescheduling the event wasn't an option in such short notice.

Zuckerberg, together with her team, decided to live stream the event. She pointed out that 10 years ago live streaming was not such an easy thing to do as, for example, streaming bandwidth was not what it currently is. In the end, she and 9 men with backpacks full of equipment went around and streamed the event for their remote audience.

The interesting issue here, Zuckerberg argued, is that whereas they were only missing a couple of hundred people, they ended up having 100,000 people tuning in for a technical developer conference. "That made a huge light bulb go off in my head." During the next Facebook hackathon, she started to explore if they could make this an actual feature on the platform. As you know, Facebook Live has been a huge success and is now available and used by more than 2 billion people around the world.

Zuckerberg mentioned she has actually never told



this story in public before. "But the reason why I wanted to share it today, is that sometimes it is in these moments of crises, where everything changes, where you just have no choice, but to get uncomfortable, and to get really innovative and creative that actually help us move our businesses forward."

To highlight her point even further, she shared a quote from Winston Churchill: "Never let a good crisis go to waste." Whereas she acknowledged that this crisis has been devastating and has created record unemployment in many industries, she also pointed out that many companies are now taking big leaps which they said they would never take. For example, many executives in the entertainment industry said they would never put a blockbuster movie straight on Netflix, or that they would never showcase their theatrical project over Webex or Zoom. "Now, all of a sudden all these people are doing the things they said they would never do, and it's making their businesses better. It is expanding their audiences to more people around the world."

Zuckerberg encouraged us to use this crisis moment to truly innovate and get creative. "This is an opportunity for all of us to reach a global audience, to democratize our brands, and to think about new innovations in a bigger way."

New Necessary Life Skill: Getting Uncomfortable

The third point, Zuckerberg wanted us to take in, is that even though most people are not too keen on getting uncomfortable, we can't avoid it now. "We humans are very change-resistant. We don't like to take risks. We're afraid of failing. We're afraid of getting uncomfortable. But, we're already uncomfortable. We're already in a global pandemic here, and the world is changing around us. So if you're going to take that step, it should be now."

Zuckerberg shared a piece of advice she received from her mentor early in her career, who said: "If you don't feel like vomiting once a month from terror and discomfort, you're not pushing yourself hard enough in your career." Zuckerberg said that although this was quite extreme, she is inspired by the message between the lines. "Good leaders have to just embrace getting uncomfortable. In fact, it is a necessary life skill, if you're going to be innovating a business, pivoting and changing with the times."

The reason it has been surprisingly easy for her to adapt to the new normal, Zuckerberg argued, is the fact that she has been practicing getting uncomfortable over the years. "I have made it a priority of mine to actively seek out situations over the past 15 years that make me a little uncomfortable. Because if I'm uncomfortable it's going to help me unlock a new creative part of myself."

Now in business, we're given "a golden opportunity", because more or less everyone is starting from the ground floor together, Zuckerberg claimed. "If you're going to have a moment to take a risk, to make a big bold play - do it now. If it doesn't work out, blame a global pandemic, nobody is going to fault you for failure. But if it does work out, you just might change your entire business and your entire career."

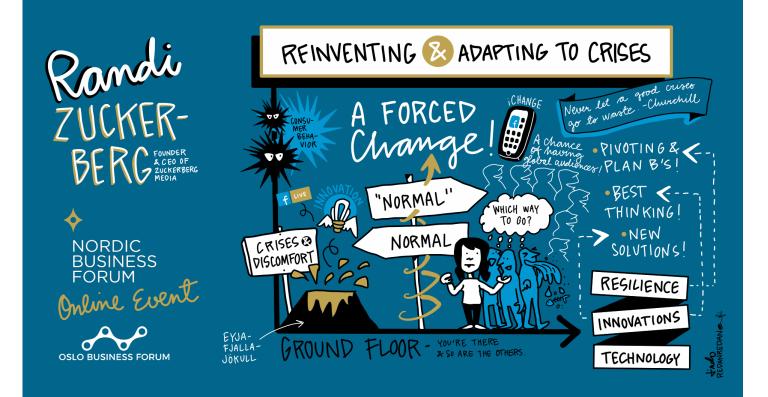


Key Points

- Although this crisis has been tragic, it's time to focus on seeing it as an opportunity.
- Often the pivotal moments in your business and career are the ones that scare you, push you out of your comfort zone, and force you to innovate in a way that you never would've done before.
- Now, probably more than ever, leaders have to embrace getting uncomfortable. It's a necessary skill if you're going to be innovating and pivoting your business.
- If you're going to have a moment to take a risk do it now. If it doesn't work out, you can blame the pandemic. But if it does work out, you might change your entire business and your entire career.

Questions to consider

- How can you turn this crisis into an opportunity?
- Are you afraid of getting uncomfortable? How can you make yourself more comfortable in going out of your comfort zone?
- What could be the next big bold move for your organization?







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Brian Halligan What will the New Normal look like?

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You want to make your culture into a magnet that pulls great employees in and retains them over time as the competition for those great employees is going to go through the roof."

Realized Some thoughts on how COVID-19 has changed and will change the world, companies, customer behavior, and so on.

Not to Survive, But to Thrive

In that post, Halligan suggested that in the new normal, the world will move from physical to digital, cities to suburbs, globalism to nationalism, and so on. In terms of companies, he proposed that there will be a shift from office by default to home by default, diversity desired to diversity required, CEO is apolitical to CEO taking a stand. When talking about go-to-markets, he implied that we will shift from outside selling to inside selling, mostly offline marketing to all online marketing, funnel mindset to flywheel mindset. Those are just a few of the changes he claimed we will all see.

When asked if he would change something if he were to make the post now, Halligan said "it would be pretty darn similar." He highlighted that even though these changes are significant, many of them were already happening before the pandemic, and the crisis just accelerated the speed and extent of these shifts.

But the key issue Halligan wanted to address was that

instead of just trying to survive in the new normal, companies should really want to thrive in the new normal.

Halligan said he sees people handling the crisis in mainly two different ways. One half of us is pining to get back to 2019, back to the normal as we knew it. Whereas the other half is actually leaning into what's happening and recreating the way their business works. He argued that you should aspire to be a part of the latter. "I think 2022 looks a lot more like 2020 than like 2019. You're smart to lean into these changes. It's a good time to challenge the norms of your business, rethink the conventional wisdom, and lean hard into the future."

Employees Are Getting Stronger

One thing he would fix in his earlier prediction though, was employee turnover. Back in June, he claimed that employee attrition will be lower as unemployment will increase. "I actually think in our world, among the people who are in the tech community, it's going to be the opposite."

Earlier, companies were competing for talented employees with other companies located in the same area, Halligan elaborated. Now, due to the increasing amount of remote work, many companies are recruiting employees not only from the city where they have offices but actually from other cities and/or even other countries. Thus, the competition for those talented people is "going to go through the roof", as Halligan put it. "It's really good for the employees, but it's going to make life harder for employers. It's probably also a very healthy thing, but people are going to have to adapt to that."



The tightening competition forces organizations to make the value proposition to their employees much stronger to attract and to keep them, Halligan proposed. "You want to make your culture into a magnet that pulls great employees in and retains them over time."

In practice, this means a couple of things. First, Halligan explained that companies need to be clearer about their values. Today, people demand also companies taking stronger stands, for example, in significant societal and environmental issues. Simply because "your employees' expectations have risen," he stated.

In his other Q&A session at the end of the event, Halligan also highlighted that leaders need to remember that this crisis has affected people differently. Some people have been more productive while working from home, whereas others, for example, many parents have been way less productive. "The way I would manage someone remotely is a lot of carrot right now, and no stick. It's just a lot of understanding and empathy. And I think it will be so for quite a while."

Customer Experience is the King

In addition to the increasing importance of employee experience, Halligan pointed out that the emphasis on customer experience is rising.

In almost every industry the barriers of entry are low, and it's much easier to start a business and build something new. Halligan mentioned that when they started Hubspot, there were 13 marketing software companies in the world, and now, there are over 6,000. So, the competition in most industries has risen, which makes it harder for companies to compete only on the product.

"People spend all their time worrying about the product itself, and the product-market fit. But you gotta get the experience-market fit too. And it's really hard to get that right".

Halligan mentioned that a lot of the innovation done in large, successful companies is now focused

on the buying and using experience rather than the product itself. He suggested that creating a superior customer experience can be an effective way to grow today. "You can gain not permanent but deep competitive advantage by getting really good at customer experience."

From a Funnel to a Flywheel

Being a marketing mastermind, the final wider issue Halligan raised was naturally the shift in the field of marketing and sales. He said that the funnel metaphor he has used his entire career to describe how marketing generates leads and sales turns them into customers is now out of date.

Halligan explained that even though many of Hubspot's new customers have found their marketing and sales efforts useful, the final decision on why people buy has been that they either have used the platform in their previous work or that their friend recommended it. "So, I actually think that when you're trying to represent why people buy, and you try to optimize that, you need the customer to be a part of that too".

Therefore, instead of a funnel, Halligan would put marketing, sales, and the customers into a flywheel. The lower the friction in your wheel, the faster you can make that wheel spin, and the faster you grow your business, he proposed.

To conclude, he argued that inbound marketing is actually more important than ever before. "It's going to be even harder to attract people on the internet and interrupt them in productive ways. The internet gods are going to make that much harder. So creating content, pulling people in, and matching your go-tomarket with the way people buy, that's becoming more and more important."



Key Points

• The new normal in steady-state will look more like today than like 2019. Companies should challenge the norms in their businesses, rethink the conventional wisdom, and lean hard into the future.

• The competition for great employees is going to go through the roof. That's why companies have to make stronger value propositions to their employees in order to attract them and to attain them.

• Customer experience will be even more highlighted in the new normal. Companies focusing on superior customer experience can grow and gain a great competitive advantage.

• Inbound marketing meaning creating content, pulling people in, and matching your go-to-market with the way people buy is going to be even more important.

Questions to consider

- What are the things you need to change in your organization to thrive in the new normal?
- What is your value proposition to your employees?
- How can you make your customer experience better?
- How can you make your customer be part of your marketing flywheel?







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Carla Harris Leadership Beyond the Crisis



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We need to focus on value metrics. And we should use this crisis to make this transformation."

arla Harris, is the Vice Chairman, Managing Director, and Senior Client Advisor at Morgan Stanley, and the author of *Strategize to Win* and *Expect to Win*. At the online event, she listed 8 things that should be on top of every leader's mind today. Harris also highlighted a few additional issues all leaders should pay special attention to in order to get through the crisis.

8 Pearls of Intentional Leadership

Leadership needs a change, Harris stated, not due to the pandemic and the social unrest we live in today, but due to the generational shift in the workforce. She proposed that to become a powerful, impactful, influential leader, you must be an intentional leader. More specifically, you must be intentional about 8 things, or pearls, as Harris likes to call them.

Pearl #1: Authenticity. "Your authenticity is your distinct competitive advantage." Especially in today's chaotic environment, people are looking for something real and certain. Furthermore, anytime you're trying to speak or behave in an inauthentic way, you are wasting intellectual capacity that you could use to listen and engage with your team or your customers, Harris argued. She also pointed out that authenticity is one of the easiest ways to build trust.

Pearl #2: Building Trust. "You know that as a leader you will go into territories unknown. And you cannot do it alone." If you want your people to follow you into the unknown, you need their trust. And how do you build trust, besides being authentic? According to Harris, you simply need to deliver. Whether it is your team or your customers, you need to continuously keep on delivering value to make them trust you.

Pearl #3: Creating Clarity. "It is your job to create clarity even when you cannot see." Harris underlined that even when you are going into territories unknown, you as a leader need to create clarity for

your team. In particular, you need to determine what success is, she said. When success is not defined, we don't know where to go. But when success has been defined, we as humans are inspired to go beyond, Harris claimed.

Pearl #4: Creating Other Leaders. "Leadership is a journey from execution to empowerment." Harris made it crystal clear that once you choose to sit on a leadership seat, you should be disproportionately focused on creating other leaders. That is how you amplify your impact on your organization and magnify the organization's impact in the industry. So, you need to learn how to let things go and let other people grow.

Pearl #5: Diversity. Innovation is born from ideas. Ideas are born from perspectives. Perspectives are born from experiences. Experiences are born from people. That is why, Harris argued, you need diversity: in order to innovate. And to survive today, innovation is a must.

Pearl #6: Innovation. "In order to innovate, you must teach your team how to innovate. But how do you teach people how to innovate? You must teach them how to fail." Harris highlighted that if people are afraid of failing, they will never reach far enough to truly innovate. Therefore, be very careful about how you react when someone takes a risk and it doesn't work out. According to Harris, you need to encourage people to take risks and turn their possible mistakes into valuable learnings.

Pearl #7: Inclusivity. Harris mentioned that in order to be a good leader, you need to see and hear your employees. All leaders should "solicit other people's voices". In practice, she suggested that next time you have an issue at hand, you should invite each of your team members by name into the discussion. That way you show them that you see and hear them, and you also make them equally invested in the success



or the failure of the endeavor in question.

Pearl #8: Your Own Voice. "You must be willing to call a thing a thing, no matter how bad the thing might be." We as humans are often afraid to exercise our own voice, but Harris argued that as a leader you can't have a place for that fear. Your team is expecting you to give voice to whatever the situation is. And if you fail in that, they start to mistrust you, she underlined.

"The strand that holds all of these pearls together is courage", Harris concluded. She suggested that every leader should be intentional about these 8 things, and pursuing each of them requires courage.

Be Visible, Transparent, and Empathetic

During her keynote, Harris emphasized that while working in this "global shelter in place protocol", there are actually three things leaders need to do.

The first one she raised was visibility. "Your people need to see you. They want something that represents some type of certainty, so they need to see you." She pointed out that even if it would be via a video screen, it doesn't matter, but your team needs to see you.

Secondly, Harris mentioned transparency. "You need to make sure that they know what you know and when you know it. And when you don't know something, you should be transparent about that." This is central especially when things are challenging and unsure. "Transparency also engenders trust," Harris emphasized.

The third piece of advice Harris gave us was to focus on empathy. She highlighted that empathy is critical in this situation, as your team is likely to be stressed and scared. As a leader, you need to understand that, and show that you understand. "And again, it will engender trust, and it will deepen the relationship", she argued.

Leadership Challenges in the New Normal

During the Q&A session between Carla Harris and Christin Bøsterud, EY Norway Managing Partner, a few current leadership challenges were raised, and during the discussion, Harris provided her insights on how to deal with them.

First, Harris mentioned that creating and developing a company culture can be a challenge now as we are mostly working remotely. She argued that before a company culture was defined more easily, simply, by people being in the same place. Now, leaders need to put more thought into it and figure out new ways to create and develop their culture remotely. "Think about what really is important. Is it important that people do things a certain way or is it important that they actually get it done?", Harris asked.

Another challenge that came up in the discussion, was the difficulty to innovate in this remote setting. However, Harris didn't find this to be a problem. She mentioned that there are numerous digital tools that allow us to get together and communicate. Harris also pointed out that for many people this might be even an easier setting to innovate. "I think that outside of the confines of the way things used to happen, and outside of the confines of physical buildings, people can actually be far more innovative. This shelter in place environment has created a level playing field."

The leadership challenge to balance between control and trust was also raised during the discussion. Harris strongly suggested focusing on building trust because that also gives people the responsibility to deliver. "If you know that somebody trusts you, you don't want to let them down. I do think most people work that way." She advised to keep loose control, e.g. through regular discussions with the team, but to also give space. "I would certainly air on the side of trusting people and giving them a lot of latitude to execute and more importantly to create."

To sum up her insights, Harris reminded that although these are unprecedented times, leaders should use this as an opportunity to be a powerful, impactful, and influential leader. This is the time to leverage the intellect and experience of your employees. They might have great ideas that you never came up with, but involving them also shows that you care about them and value them. So, use your people to define what the new normal looks like for your company. You might come out of this crisis with a very powerful organization, Harris encouraged.



Key Points

- Leaders must be intentional about authenticity, trust, clarity, creating other leaders, diversity, innovation, enhancing inclusivity, and bringing out their own voice.
- In today's challenging environment leaders also need to focus even more on being visible, transparent, and empathetic.
- Especially now, leaders need to learn how to use their employees' intellect and experience and provide them the space to execute and create.

Questions to consider

- Are you intentional about the 8 pearls? If not, how can you make yourself better in those areas?
- Are you visible, transparent, and empathetic during these uncertain times? If not, how can you make yourself better in those areas?
- Can you better use and leverage your employees to become stronger during this crisis?

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