

## **Time For Businesses To Innovate And Optimize To Sail Through Turbulent Waters**

With years of pounding from recurring headwinds and continuing impasse, it is high time that businesses stand against this challenge to transform themselves to overcome cost-cutting pressures and find ways to innovate, optimize and excel.

With the given market situation and global recessionary pressures, it is mission critical for businesses, companies and enterprises to recalibrate to face the onslaught of the subdued markets. They need to move from reactive measures to more proactive ways to overcome. They need to be resilient instead of being submerged in delusion and negativity.

Besides reworking on their strategy, the right product/services mix and resource management, businesses need to move away from cost-cutting to a cost optimization approach through innovation that is just not powered by technology but is enforcing a digital mindset across the organization level. This, in turn, entails ways to do things that improve productivity through out-of-the-box thinking and diagnostic tools to ascertain what worked and what did not.

Often, I wonder, why do we wait? Why does one have to be pushed to the brink of disaster to do things differently? That is why business leaders have to be forthright in applying continuous evolution to manage challenges and achieve goals.

In recent months at EFS, having read the market behavior, we introduced an I.O.E.—innovate, optimize and excel—program as we could not wait for the market to continue to push us back against lower margins, pressure from clients to still maintain standards and the facilities management cost rationalization across their portfolios.

Having seen the negative impact of cost-cutting strategies and the inherent risks of low employee motivation, business disruption, etc, we decided to move away to a more transformative shift in our approach and adopted the I.O.E. The salient part of this program was not only to engage the stakeholders but also to engage the employees at large to embark on pushing innovation across the business.

They were called to seek innovative solutions in ways that they were conducting their business as well as speak about how the organization at large could do things differently for a common good. Change management in this particular case involved everyone all across the company, not only a select few. They conducted brainstorming sessions through workshops and team engagement, and ensured that proposed change is powered by diagnostic data analysis so people can understand the desired impact in the backdrop of past data.

The exercise was based on cross team collaboration as it guaranteed that believers lead

this exercise as they worked collectively with others to further achieve the desired change. Innovation and optimization came in the form of role and service integration as more responsibilities were taken through role integration with a linear approach to organizational structures. Standard operating procedures were customized to optimize workflows as well as training and development to maximize productivity and excellence. More comprehensive processes were applied to ensure higher productivity. This was also supported by technology integration along with tool and equipment automation.

Innovation and optimization can both undermine the risk of any impact on excellence. We knew that cost-cutting has its own evils and needs compelling employee engagement and human resources support. However, the I.O.E. program was a collaborative initiative driven by all stakeholders to remodel and aim for self-transformation based on the introspective approach to both self and organization gaps analysis against the given challenges. With a significant change and shift in organizational mindset, everybody at EFS embarked on a path to innovate, optimize and excel.

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