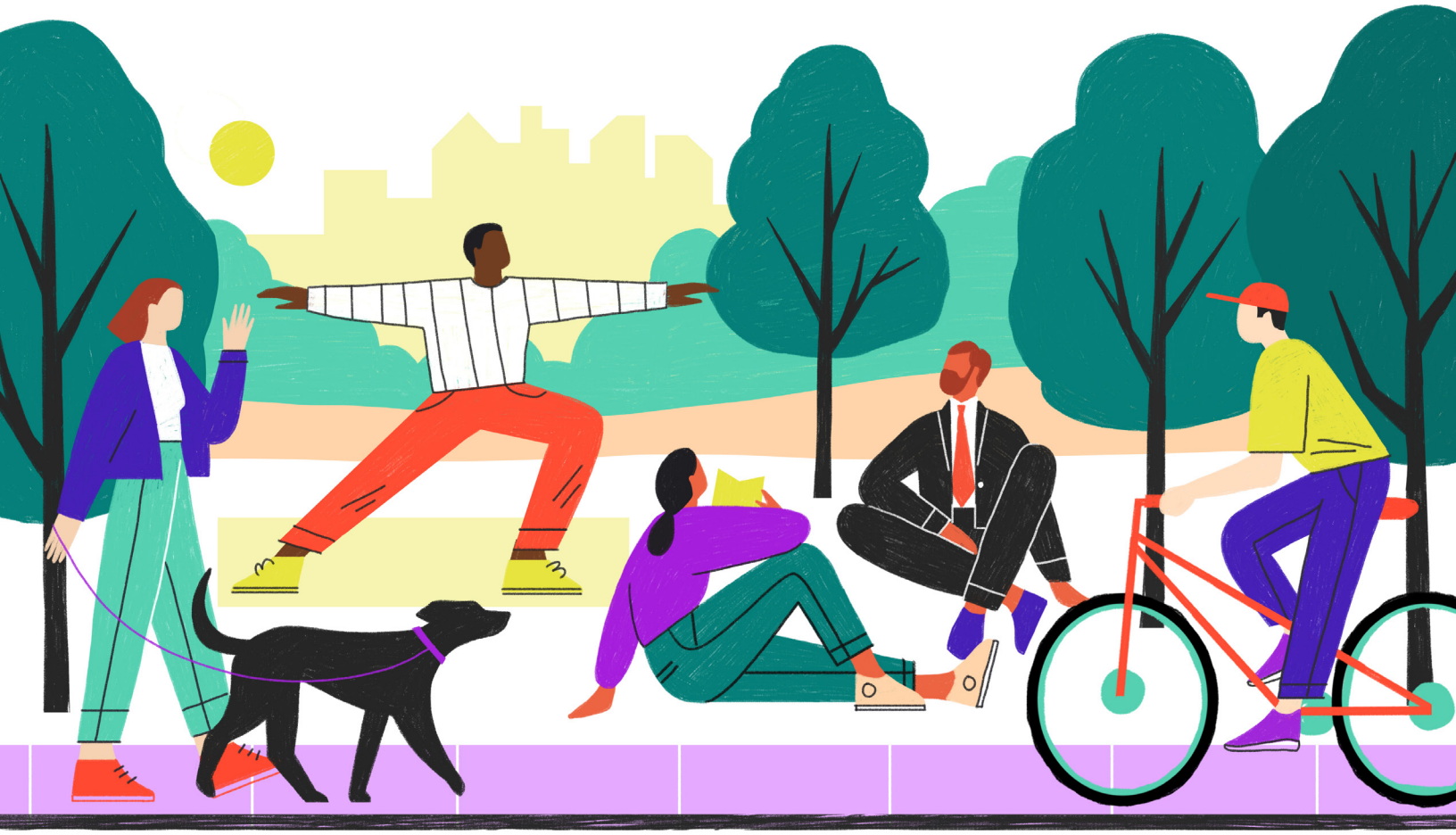
udemy business

Workbook

The 5 Principles of Change Agility: **How Financial Services Can Prepare for Anything**



As the financial services industry continues to accelerate digital initiatives, change agility could mean the difference between failure and success. Change is constant, necessary, and positive – though it might not always feel that way.

Learning to accept change is the key factor for thriving in the modern workplace.

Consulting firm McKinsey & Company equates this sense of adaptability with "lifelong employability: helping people continually and successfully adapt as the economy evolves." **But how do you cultivate it?**

Explore the five principles of change agility from Udemy's Learning Team and learn how to build programs that support and develop this skill in your organization.

1

Be ready for anything

The brain is a helpless prediction machine, Hilary Scarlett, the author of *Neuroscience for Organizational Change*, tells us. We like information and certainty. Without it, we default to the fight part of fight-or-flight mode. But the more the brain can predict and make sense of what is happening, the less threatened it feels. So by acknowledging the inevitability of change, we can stay in the right mindset to roll with it.

Your learning culture has a key opportunity to support the development of both situational awareness, where employees can anticipate the change that's coming, and self-awareness, so employees can understand their own reactions and feelings.

Some changes are unpredictable (hello, COVID-19!), but you can help employees use what they've learned previously to make sense of a new situation. For example, maybe your company has dealt with a change in the past — a move to a new office, expanding to a new country, or a merger/acquisition.

Whatever the change, make sure you allow employees time to reflect on what happened and how it made them feel. Create opportunities in your programs for them to share what they've learned and consider how they can use that knowledge in the future.

2

Think outside the box

The human brain is wired to conserve energy and conditioned to take the path of least resistance. If we know how to do something already, why learn a new way? Unfortunately, skills quickly become outdated — most skills are only relevant for five years. Technical skills, in particular, expire after 18 months on average. So we need to encourage people to innovate and take risks to remain competitive.

With change, we're often forced to come up with new ways of doing things, and that presents opportunities to be creative and improve on existing programs to make them better. As program managers, you can help provide employees with simple methods to challenge and adapt entrenched thinking.

For example, with the sudden shift to remote work in 2020, L&D teams had to reimagine training that had traditionally taken place in person. This meant rethinking everything from the length of sessions to the format of handouts. Learning experts, like yourself, can easily share these learnings with the wider company to encourage others to think about changes they need to make.

Try this

While there's no framework for thinking outside the box, there are approaches that will help you and your company think of new ways of doing things.

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1. Ideal future technique

Have employees imagin their ideal future. What's it like? What are they doing? Who is involved? What's different from the present? What would they need to make that ideal future a reality? How can you support them?

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2. Obstacle approach

Sometimes the best way to accomplish something is by imagining all of the possible obstacles you might encounter and making a plan to avoid them.

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3. Reverse brainstorming

This technique builds on the natural human tendency to more easily see problems than solutions. Instead of brainstorming ways to accomplish a goal, do the opposite and brainstorm ways to fail.

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4. Five options

Challenge teams to come up with five options to a problem. It may be easy to come up with the first two to three options, but push individuals to come up with five to really innovate.

3

Reduce subjectivity

Reappraisal and reframing techniques have been shown to reduce activity in the parts of the brain connected to emotion, allowing us to view the world more objectively and remove perceived threats.

With practice, we can learn to stay at the level of facts and stop our brains from making assumptions based on emotions. This allows us to reinterpret events and situations in a constructive light, so that anxiety doesn't interfere with our ability to handle the unexpected.

For example, if employees have participated in remote onboarding, they might be disappointed about having never seen the office or meeting fewer co-workers. But instead of focusing on what they're missing and spiraling into a negative pattern of thought, develop your onboarding program to reframe their perspective. Help them look at the facts and try to see the positive light. Staying home allows them more time to familiarize themselves with processes and focus on making an impact even sooner without office distractions.

Try this

Here are a few tactics you can use to help employees reduce subjectivity and reframe their thinking.

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1. Help identify the problem

What challenge are employees facing and how might their state of mind be limiting?

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2. Challenge assumptions

Consider how employees are currently framing the problem. What assumptions are they making? How can programming help them reinterpret the situation differently?

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3. Reframe circumstances

Think about how other people might approach this problem. How would their approach change if someone had more or less time? More confidence?

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4. Test the reframe

Think about a new behavior, approach, or perspective. Use it to complete these sentences: new perspective allows me to…, new perspective provides me…, new perspective helps me to…

4

Tolerate ambiguity

Change often requires decisions to be made swiftly, perhaps also in the face of ambiguity. That can put us in threat mode, and the brain responds protectively by falling back on bias or shutting down in decision paralysis.

Help employees combat this is by introducing decision-making frameworks. Decision-making frameworks give people steps and guidance on how to process ambiguity while maintaining progress and productivity. As an L&D leader, you can empower those around you to move forward even without the complete picture.

In the modern business world, so many of the problems we encounter are full of ambiguity. On an individual level, employees might be evaluating the need for new skills. On a team level, employees might be considering new partnerships or projects. And on an organizational level, employees might be trying to expand market share or develop new products. If you first help employees accept that uncertainty is inevitable, they can begin to come up with strategies for moving forward anyway.

Try this

These three decision-making frameworks can make your employees feel more comfortable when facing ambiguity.

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1. Day one hypothesis

As soon as they know that they need to solve a problem, help them make an early hypothesis about what the solution is. With what they know now, how can they find a solution? Use this initial idea to get started, but also be open to building onto the plan as you start working and gather more information.

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2. Directionally right, same order of magnitude

If your aim is to increase your program adoption, how can you start moving in that direction even if the details are unclear? You should also be close by orders of magnitude. For example, you could increase program participation by 100 employees, but if your overall goal is 5,000, you're not in the same order of magnitude. Try to make a decision you believe will get you near your goal, even if it can't get you all the way.

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3. What is believed?

If a deciding factor is unclear or unknown, how can employees use the information they have about the current state of things to make a realistic prediction for the future? When they fill in the unknown variable with this predicted value, does the decision have a reasonable chance of actually working out? If so, they can start with that and see where it takes them.

5

Communicate in change

We are more comfortable with certainty about a negative outcome than we are with generalized uncertainty. That's why learning leaders need to become skilled at telling employees what's happening and assuring them they'll be supported through whatever comes next.

As a leader, don't be afraid to acknowledge your own need to learn change and develop. This act makes it safe for others to do so, too.

When things are in flux, communicate early and often. The best leaders are pros at putting context around change and guiding employees teams through it.

Perhaps employees are anxious to know when you'll be returning to work in the office but your company has yet to decide on this. Let teams know that you're also not sure what's going on, but you'll give them the information they need as soon as you can. The "no update" update can be a valuable tool to let teams know you recognize how difficult uncertainty is for them.

Change is hard, don't go at it alone

If your organization hopes to keep up with the skills gap, it's not as simple as hiring external talent. This is estimated to cost six times more than training from within. Do the math and it's clear: We all need to be learning continuously or risk falling behind with outdated skills.

This is why embracing change agility in your learning culture is critical.

If you're looking for concrete ways to enhance your workforce's ability to cope with change, Udemy can help. With over 5,000 courses on Udemy for Business, program managers can work to develop engaging learning paths that complement company objectives and career goals. Get in touch with our experts and learn how Udemy for Business can build your company's learning culture.

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