

“It only took a pandemic for Cyprus to implement teleworking!”

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INVESTING IN HUMAN CAPITAL

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y friend opened our (Skype) conversation with these ten words, accompanied by some ironic laughter. At the time, we were in our third week of lockdown as a country. Our topic of discussion concerned the measures taken by the public sector (of which I am part) and the private sector (my friend works for a large fiduciary firm) in response to the COVID-19 directives issued by the Government. I praised the public service's ability to quickly deploy resources and create infrastructures to make teleworking across the Government viable, having the newly formed Ministry of Research, Innovation and Digital Policy as a catalytic ally in its endeavours. My friend's praise was not so forthcoming, as he argued that the private sector may have given its employees the option to work from home, but it had done so sporadically and not at all uniformly, meaning that some companies had asked all of their staff to stay put, offering little to no flexibility in terms of teleworking, which had resulted in something of a mix-and-match strategy. He concluded by saying that the private sector's pertinent efforts lacked coordination by a central overseeing body, whereas the Government's efforts were uniform across the board and, thus, successful. Where we found common ground, though, was in the trust placed in employees by those who did activate their teleworking protocols. In these cases, trust is spelt as I-N-V-E-S-T-M-E-N-T.

Before delving further into this matter, let us first go back to when an employee is initially hired by an organisation. Many applications are submitted for

a given position, and a selected few are shortlisted, through rigorous screening processes, to proceed to the final interview. This requires both time and money. The successful candidates who are eventually hired will need to undergo training in order to be brought up to the knowledge level required for them to perform the tasks they have been employed to perform satisfactorily. Following training, new employees need to build their learning curve through on-the-job training, meaning that they will not be 100% “ON” while working, as some of their time will go towards learning rather than doing. Six to twelve months is, more or less, a commonly acceptable time horizon for effectively building a new employee's learning curve. This, too, requires both time and money. It is only after that period that a new employee will be working at maximum capacity and only then that the aforementioned time and money invested by his/her employer will start to pay off. Where human capital is involved, though, it is not only the euros invested that will command the ROI to be eventually produced, if any, as happens with monetary capital. Qualitative Traits such as integrity, commitment, motivation and, of course, trust, will ultimately dictate how the employer's investment turns out, how all the euros and screening and training translate into workplace excellence.

Let us now revert to the ever-important matter of trust. When an employer makes an investment in an employee, a certain bond is formed between the two parties. This working relationship that characterizes them, like any other relationship, can only be sustained if there is trust at its core: the employer needs to be able to trust the employee and to depend on him/her, and vice versa. When that precious trait goes out of

the window, so does the underlying investment. The COVID-19 pandemic has brought about a great deal of turbulence, both health- and economy-wise. We are still holding our breath to see what it will leave in its wake and how the world will cope with its aftermath but you know the saying that ‘Every cloud has a silver lining’? Well, in this case, and in the context of teleworking, the latter practice turned out to be an effective character test for employees, which eventually returned results about how much they can be trusted to work in a practically unmonitored environment: their home. I have heard of cases in which certain employees have abused the relevant freedom granted to them, while others fully utilized it to the point that they managed to be more productive at home than they were at the office. It all comes down to one's character, combined with one's sense of responsibility. This is when the aforementioned investment in human capital will show its true potential, when all that screening and training is put to the test. And it is to those employees who pass the test that employers will turn for maximization of their investment, bringing them along for a career

progression ride. Because, once the aspect of trust goes from ‘assumed’ to ‘established’, then the bond mentioned above also changes from ‘fluid’ to ‘solid’. That's the point when employers know that they can unreservedly depend on an employee, for any given task. That's also the point when employees can start capitalizing on their efforts, by being enabled to exert them on fertile ground. It is a true win-win situation, any way you look at it. “Teleworking is here to stay,” my friend remarked as we were about to conclude our video call, and I agree. Once the pandemic ends, we will see more and more people keeping teleworking as part of their normal schedule. And what of those who take advantage of this new order of things, shifting the dynamic in their favour? Well, eventually a lack of trust will always rise to the surface. It's like water and oil – when you mix the two elements, unavoidably the latter makes its way to the top of the other. The same goes for trust, or its lack thereof – you either have it or you don't and, both in and outside the workplace, your true colours will eventually show. The COVID-19 pandemic has just given the concoction a powerful stirring! 

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