



GREAT DIAMOND PARTNERS

Sunday, April 12, 2020 | Will We Wear Pants?

Did Tom Brokaw wear pants as he presented the evening news for 22 years? How about Dan Rather? We only saw their spiffy top halves as they sat behind the studio desks. Let's give them the benefit of the doubt and say they did.

Today, most of the economy is working from home. Zoom, Webex, Facebook and Skype video calls are the norm for businesses and families. At Great Diamond Partners, we have a full team video call every day. We only see everyone's top halves. Speaking for myself, I've worn shorts a few times, sweatpants, jeans, and yes, occasionally pants.

This is today's crisis-induced normal, but what about when we emerge? What will life look like? How will it differ from today? Make no mistake, this crisis will permanently shape society. But how?

- Will telemedicine and concierge medicine gain patients from hospital-based systems?
- Will manufacturers be required to switch platforms to serve a national need at a moment's notice?
- Will education greatly develop remote learning?

Thinking about the future is not only a good distraction, it's necessary and prudent. As advisors, we will need to guide our clients to help them achieve their objectives with a peace of mind in a future that is different from today. Investment and planning strategies will evolve. As a business leader I need to think about how the structure of Great Diamond Partners will evolve and how our services will best meet future client needs and capitalize on opportunities.

While we will discuss numerous industries in future notes, this one will keep things general and focus on technology - not tech companies themselves, but rather those who use technology. While I will speak from the perspective of our firm, realize that these dynamics exist throughout our economy.

Let's break the population into five segments:

1. **Tech wizards** will always be ahead of the rest of us and we don't understand what they're saying anyway.

2. **Tech lovers** are ahead of most of us and they are merging tools with business strategy, developing entirely new platforms.
3. **Tech main streamers** now realize how much more productive they can be by fully embracing the tools.
4. **Tech neophytes** have been forced to adapt and now realize it isn't that hard.
5. **Tech nevergonnahappeners** - never gonna happen.

It's the three groups in the middle who will forever adjust how they work and live. Their abilities and adoption of tools will take a permanent leap forward. While there are many examples of this, let's look at just one - video calls. They will augment what used to be only verbal phone calls, allowing for a more personal touch and the ability to display visual information. Video calls will also replace some long-distance drives and flights, saving significant costs and allowing for more meetings in a given day. Personally, perhaps I will spend more time in Bozeman where my son lives while still being fully engaged in work.

Continually increasing productivity and improving what we do is better for clients and employees, and as a business, allows us to expand our impact.

But is this always a good thing? Should we always strive for more, better and faster? No. At their core, we do not believe that is what clients want. We think they want to be genuinely understood and led. They want to trust, confide and share. Sitting together allows for the sensing of posture, tone and tension. That can lead to further questions, better understanding and ultimately improved recommendations. As I said above, in our opinion this doesn't just apply to our industry, but rather nearly every industry - even those that seemingly are driven by the commoditization of product and price are impacted by the human touch. In person meetings, which require pants, will not be replaced.

We believe tomorrow's winners in business and society will exist at the intersection of empathy and technology. Those businesses that know their clients to their core - and - avail themselves of leading technology will thrive. They will use technology to enhance interaction and drive productivity behind the scenes. Empathy and technology are not polar opposites but rather mutually supportive of each other.

Tomorrow's winners will wear pants on some days. And on those days that call for a video call...who knows...



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