A White Paper

TEAM BUILDING: THE KEY TO PROFIT OPTIMIZATION IN THE TECH INDUSTRY

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1. EXECUTIVE SUMMARY

For IT businesses to succeed, the present-day market demands a customer-centric approach, which in turn requires collective efforts by all the departments in an organization. So, it is inevitable for the various teams to be able to put aside their differences and work in harmony to first understand customer requirements, and then create products or services that are aligned with those requirements.

Managers spend an average of 25 to 40 percent of their time resolving disputes, so getting multiple teams to work together is only going to prolong that (Forbes, 2014). This could increase overheads and therefore, introducing effective team development activities like icebreakers and strategy games can be useful.

The Great Resignation was the repercussion of neglecting employee well-being. In an industry where the average talent acquisition fee ranges between $4,129 and $31,970 US Dollars, keeping the attrition rate under check is undoubtedly more profitable (Ask Wonder, 2017).

Subscription fatigue can take down tech businesses in no time because 53% of the total software revenues come from subscriptions (FuseBill, 2022). The signs of subscription fatigue among 47% of US customers highlights the need for a better customer journey. This can only be achieved by understanding and resolving customer concerns and creating offerings that customers truly want. None of this can be achieved if there is a disconnect between the teams or departments.

Post pandemic, several organizations have decided to continue remote operations to cut infrastructure costs and provide more flexibility to their employees. Although profitable, this work pattern gives rise to a higher number of workplace conflicts. A study found that 81% of remote employees experienced workplace conflicts and close to 50% quit after that (SHRM, 2021). So, organizations must be prepared for the worst, which in this case is a spike in restaffing and dispute resolution costs. Nevertheless, investing in virtual team building activities can act as a good hedge.

Tech Businesses that have returned to onsite operations are also experiencing communication and collaboration-related reservations amongst their employees. This is clearly the result of the 2-year gap in physical interaction. This transition can be a lot smoother when people indulge in fun activities such as virtual games and have something other than work to talk about.

In 2021, close to 21% of millennials switched jobs, which resulted in replacement costs to the tune of $30.5 billion US Dollars (Gallup, 2022).

Millennials and Gen Z would soon represent a majority of the global workforce and these generations have little tolerance for unfair employee policies or workplace drama. This can only be minimized through millennial-friendly retention policies involving virtual activities that help build trust and nurture transparency (Vantage Circle, 2022).

Tech employees are five times more likely to suffer from mental illnesses like stress, anxiety, and depression because of their demanding work profiles (CPS Group, 2019). In fact, 51% of Tech employees have been reportedly diagnosed with mental health issues (Lyra Health, 2022). For 34% of Tech employees, anxiety is connected to changes in their work (Tech Target, 2021). The pressure is tremendous because those employed in this sector are expected to grasp new technologies and utilize them, however, this gets difficult with a full-time work schedule.

The Tech industry is badly hit by cybercrimes, and 56% of those are triggered by Insiders (Upguard, 2022). Whether motivated by malice or negligence, insider threats can be curbed if incidents are duly reported to the organization's Security Operations Center (SOC). However, this is seldom the case because employees don't feel confident enough to do that. If promptly reported, actions can be taken to thwart supply chain attacks and fix backdoors before it's too late.

Virtual team building activities foster trust and improve the bond within the team, which is supposed to be great for the human body. Such bonding is said to release Oxytocin, a hormone known to promote empathy and trust (INC, 2022).

Studies have found that learning abilities decline due to stress and by reducing it through virtual team building activities, organizations can get the most out of their existing resources (Harvard Health Publishing, 2021).

2. INTRODUCTION

Success is best when shared, but what about the challenges that must be overcome in order to taste that success? The IT industry thrives on a customer-centric approach and that requires collective efforts by all the teams and departments of an organization. There is no way a product or service can be improvised without understanding end-user concerns from customer support. Likewise, the resources need to collectively work on product pricing, promotional strategy, and mapping out the customer's journey.

That is easier said than done because getting a diverse set of people to work together in different roles can be overwhelming. This is evident from the fact that Managers spend 25% to 40% of their time resolving staff conflicts (Forbes, 2014). Besides internal conflicts, there are several other roadblocks like talent shortages, cybersecurity threats, mental health concerns, and so on.

Studies indicate that 60% to 80% staff conflicts are from strained relationships. Virtual team building activities can fix that and save restaffing and conflict resolution costs.

In this whitepaper, we shall discuss how these can be resolved regardless of where your employees are located. Whether your entire team works from the same geographical location or is spread across multiple locations, virtual team building games can resolve many issues by creating a sense of inclusiveness and togetherness.

According to studies, 60% to 80% of workplace conflicts arise from strained relationships, so fixing them through early remediation is highly recommended (DRS, 2022). Else, it could trigger restaffing, training, and other expenses, besides increasing the chances of social media backlash. Team building activities can break this vicious cycle by giving professional rivals a reason to interact and collaborate.

Back in July 2021, the US alone witnessed close to 4 million resignations, most of which culminated from workplace conflicts that cropped up after transitioning to remote work culture (BBC, 2021). Businesses must realize that they are dealing with millennials — the job-hopping generation that lives in the virtual world. Accordingly, suitable team building activities must be planned to keep the attrition rate and disputes under check.

For Tech Titans who've decided to stick to remote work pattern, it is even more important to keep a tab on staff conflicts and attrition rates. After all, staffing is an expensive affair in the Tech space, where businesses pay an average talent acquisition fee ranging between $4,129 and $31,970 US Dollars (Ask Wonder, 2017).

Cybercrime is yet another cost driver for this industry where insider threats are a serious concern. Sadly, two out of every three cybercrime incidents in this

sector are caused due to employee negligence (Techjury, 2022). Employees who care about an organization are more likely to be cautious and refrain from such careless actions or at least be responsible enough to promptly report them to the SOC.

TEAM BUILDING: THE GAME CHANGER

The IT sector is reaching a tipping point where leaders are going to be defined based on how organizations accelerate growth despite the overwhelming socio-economic conditions. To leverage existing capabilities within the organization and to acquire more, there is the sheer need to build strong teams and that is precisely what we would discuss in this whitepaper.

Broadly speaking, IT teams can be classified into collocated, satellite, cluster, and nebula team types. While collocated and satellite teams fare better in terms of connecting with each other, the cluster and nebula types have their own set of challenges like a higher number of workplace conflicts which can be overcome through virtual team building activities.

In this whitepaper, we would be doing an in-depth analysis of current issues in the IT industry, along with science-backed evidence on how certain activities can enhance productivity and boost profits. In short, we shall elaborately discuss everything it takes for IT firms to ramp up their resources and embrace growth despite the present-day challenges.

3. OPTIMIZING PROFITS THROUGH COLLABORATION

During the dot-com bubble, the IT sector was in its nascent stages with very few players in every segment, so a segregated managerial approach worked just fine. Back then, directions came straight from the C-Suite or the Business Owner who decided the features of the software and that didn't matter because Operating Systems and other basic applications were being developed.

Also, the price points were decided arbitrarily because there was little competition but that is no longer the case. As the industry matured, the competition got intense, and it was time to redefine the managerial approach by nurturing collaboration within the workforce. There was a sheer need to bring the various teams together to understand end-user requirements before rolling out the next version of a product.

Around 53% of software revenues come from software subscriptions. This could decline due to subscription fatigue, which is currently experienced by over 47% of US Consumers.

If it is an operating system, the marketing guys know what features excite customers and where competitors score a point — serves as input for the development team. Likewise, the development team is in a better position to pinpoint the strengths of its creation — input for the marketing team to develop convincing pitches. Now imagine the chaos when these two teams refuse to co-operate and have disputes.

Particularly, in times when businesses are compelled to switch from collocated and satellite team structures to the cluster or nebula for the sake of arbitrage. With emerging technologies like Web 3.0 and Artificial Intelligence taking over, IT companies are counting on these team models. Although profitable, these team structures make collaboration difficult. With that in the backdrop, we shall discuss the many complexities in collaborating and why overcoming them is essential for profit optimization.

COMBAT SUBSCRIPTION FATIGUE THROUGH TEAMWORK

The IT industry swears by the subscription culture, and this is evident from the fact that 53% of the total software revenues come from subscription fees (FuseBill, 2022). In fact, a study conducted by Stanford states that soon all businesses might transition to the subscription pricing model so even if your firm is yet to make the shift, strengthening inter-department interaction is recommended (Stanford Business, 2018).

Despite the widespread adoption of this pricing model, subscription fatigue is taking over and over 47% of US consumers are now tired of subscriptions. So, cancellations are bound to happen and the only way to prevent that is by understanding and delivering what the end-user wants. This requires various teams within an organization to collaborate and have productive brainstorming sessions to identify customer requirements and work on them.

Any disruption can lead to customer dissatisfaction and subsequent loss of market share. Nonetheless, understanding and addressing customer requirements can be highly profitable because it makes customers feel valued. It paves the way for repeat sales which optimizes profits because customer retention is five times cheaper than customer acquisition (Forbes, 2019).

SMOOTH TRANSITIONING

During COVID, IT companies worldwide went remote, and some have called off onsite operations entirely to cut infrastructure costs and provide more flexibility. This metamorphosis has had a strong impact on employee interaction and work culture. Although those working in the IT sector often got their WFH days, an absolute lack of face-to-face interaction during COVID had its own repercussions.

After all, research confirms that face-to-face communication is 34 times more effective than non-verbal or virtual communication (Harvard Business Review, 2017). Although nothing can substitute that, virtual team building activities can definitely break the ice and create a lighter environment. This makes it easier for people to connect and resolve petty issues arising from differences in written communication styles or misunderstood emails on their own.

Around 81% of all remote employees experienced workplace conflicts and close to 50% quit because of that (SHRM, 2021). Organizations must accept that millennials and Gen Z have taken over the workforce and these tech-savvy generations have little tolerance for unresolved conflicts. They don't mind quitting their jobs without an offer in hand. Now, that explains why businesses planning to go remote permanently must invest more in virtual team building activities.

81% of remote employees have faced workplace conflicts. Virtual team building activities enable smooth transitioning from one work pattern to another.

BEAT HIGH ATTRITION WITH TEAM BUILDING

Back in the day, Tech companies were focused on revenues and productivity, but now the emphasis is on reducing overheads and exceeding customer expectations. One of the biggest overheads in the Tech industry is restaffing and training costs which can only be brought down through employee retention.

The Great Resignation of July 2021 was a reality check for employers to stop taking their workforce for granted. During this period, there was a 4.5% increase in resignations in the Tech sector, which was largely due to increased workloads and professional pressures (Harvard Business Review, 2021).

According to the World Economic Forum, by 2025 Millennials and Gen Z would represent more than half of the tech workforce — generations that do not endure increased workloads just to keep a job (IT World Canada, 2022). In fact,

a Gallup study states that 21% of millennials might have switched jobs over the past year, resulting in annual replacement costs of $30.5 billion US Dollars (Gallup, 2022).

So, burdening employees to cut costs is not going to work anymore. Instead, businesses must find ways to boost employee engagement and provide more growth opportunities. Team building activities not only reduce stress levels but also fuel interaction and help build lasting relationships. Overall, it plays a pivotal role in establishing millennial-friendly retention policies (Vantage Circle, 2022).

MENTAL HEALTH

According to the World Health Organization, it is estimated that close to 264 million people suffer from depression and in many cases, this is connected to a negative work environment (The WHO, 2022). In the tech industry alone, over 51% of employees have been diagnosed with mental health issues such as stress, anxiety, and depression (Lyra Health, 2022).

Close to 34% of tech professionals admitted to being anxious about work and this number is likely to increase with technological changes that demand quick learning (Tech Target, 2021). Tech employees have a hard time learning new technologies to fulfill employer expectations and that causes stress which gradually takes the shape of anxiety and depression.

In fact, a revelation by the British Interactive Media Association (BIMA) confirmed that tech employees are five times more likely to suffer from mental health concerns (CPS Group, 2019). The reason for this mental health decline is the pressure to learn more and cope with the changes that happen so very often in this industry.

Experts at the WHO say that organizations promoting mental health enhance revenues by increasing productivity, and one way of getting there is by introducing healthy stress busters like virtual team building activities. It lightens the atmosphere and brings down friction, so people are able to voice their concerns and explore options.

DATA PRIVACY

Data privacy is a top concern in the tech landscape because any deviance from the prescribed security standards can be fatal. It can endanger customer or third-party data and jeopardize the organization's goodwill. This applies to all tech businesses regardless of whether they operate in the B2C or the B2B segments. For those involved in B2B, the biggest challenge is to dodge supply chain attacks which have shot up by 78% and are launched on vendors and contractors of a target (Upguard, 2022).

> **51% of Tech Employees reportedly suffer from mental illnesses like stress, anxiety, and depression. Team building activities are effective stressbusters and can make the work environment light.**

> **Close to 56% of cybercrime in the Tech industry is caused by insiders, either due to malice or negligence.**
>
> **The losses can be minimized through prompt reporting, which requires fostering trust and team spirit.**

On the other hand, those in B2C must comply with the region and industry-specific regulations like the GDRP, HIPAA, PCI DSS, and so on. Any contravention can lead to high legal costs and loss of reputation. In July 2021, Amazon was fined €746 million Euros by the Luxembourg data protection authority, and WhatsApp lost €225 million Euros after an action taken by the Irish Data Protection Commissioner (CNET, 2022). The two tech titans were accused of non-compliance with GRPR regulations and fined for it.

So, why do these deviances happen? The responsible teams work diligently but need more flexibility to minimize lapses and deliver better results. Also, insider threats such as data theft or leaks occur when employees are frustrated and angry with their higher-ups or the organization. These concerns can be greatly minimized through increased collaboration and positive reinforcement. After all, insiders account for 56% of all data breaches in the Tech industry and while most of those are unintentional, reporting them to the SOC could have helped save millions (Upguard, 2022).

4. BENEFITS OF TEAM BUILDING

We have already discussed how team building activities can help address some of the key issues bothering the Tech industry, but there is more to it. Besides overcoming hurdles, such activities also create more opportunities and offer scientifically proven benefits that we shall now discuss.

EMPATHY AND TRUST

Diversity and inclusion have always been hot topics of discussion in the tech space, but it takes a very scientific approach to bring these words to life. This is where virtual team building activities can make a huge difference because it is now scientifically proven that team bonding triggers Oxytocin, a hormone that makes people more empathetic (INC, 2022). This is the same hormone that is released during intimacy and is known to create a strong bond between team members.

BETTER LEARNING ABILITIES

We have already discussed the significance of learning in the tech industry, but that is not easy for those employed in this sector because they need to also focus on their 8-hour work schedules. So, there are two major roadblocks — the stress of multi-tasking and the stress of learning despite a gradual decline in cognitive abilities.

According to a study conducted by Harvard, cognitive abilities decline after middle age — a reason why tech employees in their 40s and beyond find it hard to keep up with the learning process (Harvard Health Publishing, 2017).

Also, the younger ones who manage to pick things faster, end up stressed because of the multitasking they must do. It is scientifically proven that stress reduces cognitive abilities, so, in both cases, virtual team building activities can be of great help because it reduces stress and helps freshen up the mind with fun activities (Harvard Health Publishing, 2021).

BOOST PRODUCTIVITY TO OPTIMIZE REVENUES

Low productivity has a negative impact on the profitability of a business because more hours are billed to complete the same set of tasks. Basically, productivity is the time taken to complete a specific task or set of tasks, and when employees do more in less time, revenues are automatically optimized because fewer resources are consumed.

Therefore, organizations must find ways to increase productivity and one way of doing that is through virtual team development activities. Although a lot

depends on the management style and reward mechanism, such activities help build stress management capabilities and enhance internal communication.

LOGICAL REASONING

For any kind of coding, it is highly desirable for the candidate to possess strong logical reasoning skills. It helps analyze and break down colossal tasks into smaller fragments and connect them rationally to deliver certain output. While some people are naturally blessed with highly developed logical reasoning skills, others must develop them and one way of doing that is through virtual team building activities. These games usually have a complex problem that needs to be collectively solved through a strategic approach, which further sharpens this much-required skill.

ELIMINATE GENDER GAP

Deny as we may, but the numbers clearly highlight a huge gender gap in the Tech industry where women represent only 25% of the computing jobs available (Techopedia, 2022). A survey conducted amongst US and Canada-based Tech employees revealed certain astonishing facts.

It was reported that this gap began during the hiring process and was witnessed during the various phases. The general opinion was that the previous efforts of women employees were not aligned with the roles and responsibilities they were later assigned, either due to pregnancy or because the project matured.

Team building activities allow everyone to participate and demonstrate their task management, leadership, and strategizing capabilities on the same footing. It builds mutual respect and fosters a sense of equality among all genders.

ACCELERATE CROSS-FUNCTIONAL ACTIVITIES

Most present-day organizations firmly rely on cross-functional training for effective resource management and that can be quite a bit of a challenge in the Tech industry. So, when meetings are scheduled between teams that would be working together for the very first time or have a bad history and strained relationships, icebreakers can help lighten the atmosphere and foster collaboration.

BOOST COMMUNICATION FOR CLUSTER AND NEBULA TEAMS

Managers at the helm of cluster and nebula teams find it harder to get people to communicate effectively due to their varying communication styles, which are deeply influenced by their surroundings. This only gets worse because such teams usually communicate over emails or notes shared on project management tools.

So, disputes are bound to arise, but when people feel a connection and bond, it becomes easier for managers to resolve the disputes and ensure prompt and timely deliveries. As the team members are in different cities, virtual socializing is the only option, and that can be taken to the next level if preceded by virtual team building games because it allows everyone to loosen up before they hop on to a call or video conference.

EXCITING ACTIVITY FOR COLLOCATED AND SATELLITE TEAMS

Teams working in the same geography are usually the most disconnected due to the silos culture. Organizing virtual team building activities creates a buzz and that works extremely well even if the teams work from the same physical office.

Such events create excitement and that triggers a dopamine rush, which in turn makes your employees feel involved and valued. Also, it cuts down employee turnover because studies indicate that 33.5% of employees work with the feeling of being undervalued (INC, 2022).

5. CONCLUSION

Over the past decade, the number of tech players has grown exponentially, and this intense competition demands a customer-centric approach. So, there is a sheer need for resources to come together and plan a spectacular customer journey through which more revenues can be generated.

To achieve this, teams within the organization must collaborate at every step — market research, product development, marketing and sales, customer support, and so on. It might sound tedious, but once achieved, it paves the way for future sales which optimizes profits because customer retention is five times cheaper than customer acquisition (Forbes, 2019).

However, this is easier said than done because tech businesses now face the dilemma of devising strategies that can get people to work together without triggering workplace conflicts which can cut down profits by increasing dispute resolution and restaffing costs.

The tech sector is no longer an industry dominated by a handful of large conglomerates. On the contrary, it is a breeding ground for startups that are attracting multimillion-dollar funding and are willing to pay top dollar for the right talent.

Team building activities enable organizations to keep the attrition rate under check by minimizing friction and promoting harmony at workplaces. To sum it up, these fun activities contribute toward profit optimization by increasing collaboration, enhancing productivity, and forging a positive work environment.

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