

Market Commentary

COVID-19 and the Canadian workplace: Visions of the future

As Canadian businesses continue to adjust and adapt, many are still struggling with the continuing complications of the COVID-19 virus and what it means for operations.

//
Even as vaccines become available, the enhanced procedures and habits formed during the initial wave of the virus are unlikely to fade away.

A focus on profitability and competitiveness has been enhanced by a new internal awareness, one centered on creating a work environment that supports employee health and wellbeing.

Even as a vaccine becomes available and fears over contagion gradually subside, the networks established to support employee engagement will continue, trickling down to encourage better customer relationships in years to come.

Health-conscious focus promotes healthier outcomes

Canadian companies took dramatic steps in 2020 to support business as usual while discouraging the spread of the COVID-19 virus. Enhanced cleaning protocols were put into place and mask mandates became the norm for most on-premise business operations.

Even as vaccines become available, the enhanced procedures and habits formed during the initial wave of the virus are unlikely to fade away.

About the authors



Siobhan Byron,
SVP, Technology Enabled Managed Services,
Finastra



Tracy Binns,
Principal People Partner,
Finastra

For businesses, flexibility remains key

According to Dr. Theresa Tam, Canada's Chief Public Health Officer, mask mandates could conceivably remain in place for the next two to three years.¹

Tam asserts that it will take time to assess the long-term efficacy of a vaccine, meaning a simple injection might not be the cure-all that many are anticipating. Other health leaders agree. Yonatan Grad, an epidemiologist at the Harvard T. H. Chan School of Public Health in Boston, Massachusetts indicates that virus immunity could last less than a year, according to a report published in Nature Magazine.²

As health concerns linger, enhanced cleaning protocols will remain a factor of daily operations, and businesses will take other proactive steps toward stopping the spread of contagions. Finastra, for example, continues to encourage employees to remain home when sick whenever possible, or making the necessary arrangements for essential employees that are required to come into the office.

Emerging ethics like these are easily supported by the rapid escalation toward remote work environments that took place at the beginning of the health crisis in early 2020. Now, as employees have adjusted to home offices and digital engagements, many prefer the newfound flexibility and are considering new approaches to on-premise work environments.³

//

Now, as employees have adjusted to home offices and digital engagements, many prefer the newfound flexibility and are considering new approaches to on premise work environments."



PwC reveals that 34 percent of respondents to the Canadian workplace survey would prefer more remote work options in the future, while 29 percent would like to adopt a hybrid model, allowing them to work from home or office depending on which option is most convenient.⁴

Seeing the same trends at Finastra, we are constantly thinking about how to cater to new requirements to facilitate productivity that benefits the employees and the organization at large.

For businesses, flexibility remains key. Respondents to a survey conducted by ADP Canada and Maru/Blue indicates that nearly a quarter of workers now prefer to work flex hours, deciding when and where they will contribute to their employer.⁵

An additional survey conducted by Vodafone indicates that businesses are responding, with three-quarters of organizations globally enabling staff to set their own hours and place of work.⁶

To accommodate worker preferences as well as safety, Finastra is prepared to meet remote-work and hybrid models, where employees are able to utilize home offices for at least part of the week. In fact, we have found that employees perform better when they are free to fit work in around family commitments, an essential level of flexibility given that many children are still conducting schoolroom activities from the family living room.

At Finastra, we have given flexibility a new name and built a full program around it: OPENworking. Our organization is built for the future and we are reimagining the workplace with all our employees to give them a choice in when, how and where they work. OPENworking is built on a basic principle: work smartly and collaboratively. We all want to control our integration of life and work, proactively and not reactively, supporting everyone to succeed and sustain that success.

As we continue to support these emerging models of work, we also anticipate the means of workplace collaboration to change as well as many of our daily operations.

//

A continued preference for remote or hybrid work situations will change office environments in many ways."

The changing nature of work in the post COVID-19 era

A continued preference for remote or hybrid work situations will change office environments in many ways. For one thing, as employees embrace the home office, we expect to see our physical business locations to become more of a place for collaborating. Personal offices will be eliminated in favor of larger spaces where teams can meet to collaborate.

As this happens, we expect to see less of an attachment to on-premise personal spaces, such as offices, or even desks and computers. Instead, the physical business location will be viewed as the collaboration hub—a place where employees come together to join forces when in-person contact is essential.

At Finastra, we are planning ahead. Through our new OPENworking policy, we are rethinking the utilization of space through our global offices. We are creating new collaboration hubs and hangout spaces to foster engagement, creativity and innovation. Combined with a flexible working model where our people can divide their time between the office and their own home, we expect to leverage tools and systems to enable a digital first culture.



We also anticipate a change to leadership roles as remote and hybrid work models become the standard. A study conducted at the University of Waterloo reveals that one of the major factors of success associated with remote work environments is leadership support.⁷

At Finastra, we recognized early on that formal business hours had gone by the wayside as employees simultaneously handled business and family responsibilities. To meet the needs of employees as they tackled both personal and work priorities, we provided informal support at all hours of the day, via chat or text, in addition to formally established engagements, such as routinely scheduled calls or emails.

Going forward we expect digital engagements like these to become not only an established way of working, but also a means of connecting employees socially. As it turns out, finding a way to replace the watercooler and desk-side chats is essential to employee well-being and inter-office collaborations.

A survey of 12,000 employees conducted by BCG found that productivity was 2 to 3 times higher on collaborative tasks when workers were satisfied with the social connectivity between colleagues.⁸

In addition, the employees who maintained or improved productivity on collaborative tasks reported better mental wellbeing during the pandemic than those who did not.⁸

At Finastra, we've found that providing employees with not only the digital means to connect, but also the incentive to do so, has forged new employee bonds. Beyond digital events, such as team parties or get-togethers, inviting colleagues into our homes via remote office collaborations created new team dynamics built on deeper connections.

As we progress into 2021, the mental health of employees will be increasingly on the minds of business leadership as teams battle the digital fatigue that comes with remote work environments. Nearly half of respondents to the PwC Canadian workplace survey indicated that maintaining a healthy work/life balance was the number one challenge they faced.⁹

At Finastra, inputs like these, combined with employee feedback, are changing the way we support workforce relationships. We have found that many of our employees are now moving away from the use of digital devices during personal time in favor of non-digital experiences, such as reading a physical book or engaging in home improvement projects.

This shift suggests to us that digital fatigue is real and is something we need to consider as we plan ahead. Solutions can be as simple as encouraging employees to take a walk or a lunch break during the day as if they were working in the office, but our broader objectives are focused on encouraging more family and personal time.

In the end, a people-first approach has served us well as we made the shift from physical to digital work environments in 2020. We intend to take the same approach in 2021, with a priority emphasis on our employees and our customers.

As 2021 continues to unfold, how open businesses are to evolving in support of employees will be key to success.

Happy, healthy, productive employees and encourage long-term relationships which in turn supports business growth.



For more information
visit finastracanada.com

1. "Physical Distancing, Mask-Wearing Could Be in Place for 2-3 Years Even with Vaccine, Tam Warns." CBC. CBC News, Aug. 4, 2020. Web.
2. Megan Scudellari. "How the Pandemic Might Play Out in 2021 and Beyond." Nature. Nature Magazine News Feature, Aug. 5, 2020. Web.
3. "Canadian Workforce of the Future Survey." PwC, Jul. 2020. Web.
4. "The Future of Work is Flexible: ADP Canada Study." Cision. ADP Canada Co., Sep. 2, 2020. Web.
5. "76% of Global Employers Offer Flexible Working." BenefitsCanada.com, 2020. Web.
6. Pretti, Judene, T. et al. "Remote Work-Integrated learning Experiences Student Perceptions." International Journal of Work-Integrated Learning, Special Issue, 2020, 21(4), 401-414. Web.
7. Dahik, Adriana, et al. "What 12,000 Employees Have to Say About the Future of Remote Work." BCG, Aug. 11, 2020. Web.
8. Dahik, Adriana, et al. "What 12,000 Employees Have to Say About the Future of Remote Work." BCG, Aug. 11, 2020. Web.
9. "Canadian Workforce of the Future Survey." PwC. Retrieved from <https://www.pwc.com/ca/en/today-s-issues/upskilling/canadian-pulse-survey.html>.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastracanada.com

Finastra and the Finastra 'ribbon' mark are trademarks of the Finastra group companies.
© 2021 Finastra. All rights reserved.

Finastra Canada HQ

5995 Avebury Road
Mississauga ON L5R 3P9
Canada

T: +1 800 732 5638

