

Market Commentary

The new virtual workplace: A positive outcome to 2020

The COVID-19 pandemic delivered an era of unprecedented change for us all. Driven of necessity, both employees and employers rapidly evolved, relying on technology to bridge gaps and reveal new opportunities.

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Now, over nine months into the COVID-19 pandemic, we have a new vantage point to review the challenges that emerged, to better understand the impacts of remote work environments and how businesses and employees have evolved into new unified and supportive teams.

What happened when the world went remote

As stay-at-home orders shuttered doors on all but the most essential businesses, many people found themselves suddenly working from home, often for the first time.

According to the Canadian Workforce of the Future Survey conducted by PwC, 82 percent of the respondents moved to remote work environments during the initial phase of the crisis.¹ Others were able to rely on hybrid working models, where all but mission-critical tasks were completed remotely.²

As employees took their offices home, both employers and employees stepped up their digital game, accelerating the adoption of technology such as video conferencing and collaboration tools. Employers also showed flexibility and support, allowing staff to take home office equipment, such as chairs, computer equipment and other essentials.

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Others provided for new purchases in order to replicate the convenience of the workplace environment.

Where employees remained on premise, personal protection equipment was acquired, and new cleaning protocols established to inhibit the spread of contagion. For example, at Finastra, we realigned shift schedules to better control onsite capacity, provided all necessary Personal Protective Equipment (PPE) and scheduled additional deep anti-microbial cleaning to provide the best working environment.

Overall, regard for employee wellbeing was always and remains a primary concern. Cut off from workplace associations, remote employees missed the water cooler chats and the ease of stopping by a colleague's desk or office to talk about day-to-day situations.

For nearly half of employees responding to PwC's study, maintaining work-life balance was a challenge as easy access to a home office made it difficult to step outside of workplace roles.³ Fifteen percent of employees responding to the Angus Reid Institute study on the impacts of remote work environments felt that working from home exerted a negative effect on their mental health.⁴

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The most agile operations responded quickly to concerns like these. Some offered remote gatherings to provide employees with a chance to socialize with workplace friends and colleagues. Finastra, like many other employers, thought creatively about this new challenge and came up with a few new ideas. From remote online party hours to log-in yoga and even new virtual workout groups, businesses evolved new ways for employees to connect and, most importantly, relax as they fulfilled their roles in an unprecedented environment.

Unprecedented times as they may be, life went on and diversity continued to thrive in a new virtual habitat. Pre-pandemic initiatives continued to further inclusion and discuss diversity in its broadest sense. An audience now more accustomed to conferencing tools proved ever more engaged to discuss and reflects on special issues with a particular willingness to engage in conversation and make sense of things.

Finastra employees, like many others, were able to join dedicated sessions on various topics ranging from Black Lives Matter to LGBTQIA+ and general well-being.

As many employees also dealt with the new reality of being home teachers and having their kids at home with them all day long, the Finastra CSR team ran particular sessions to engage with this new audience and providing parents with some tips on slime making as well as hosting some coloring competitions.

Business leaders had to become more in tune with employees and able to recognize potential signs of burnout. Again, Finastra, like many other businesses, had to step up as one and pay attention to what was happening. Many leaders had to adjust their communication style and agree to blur lines between personal and business in order to better understand how employees were adapting and handling the balance of work and life in a COVID world as well as the many new challenges and demands they had to deal with.

Over the course of months, we made tremendous progress at building a network of support, ensuring that employees had someone with whom they could discuss problems and concerns, whether personal or work-related. Advancements like these demonstrate the remarkable resilience of business operations and how companies prioritized their employee wellbeing as the pandemic evolved.

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concern for people did not stop with employees, however. For many businesses, there was also a tremendous amount of work to be done to support customers during the crisis. Finastra was no exception and we all came together as a company to support all our customers, across the financial services industry to meet special COVID measures.

Then, as economies began to reopen and restrictions eased, additional support was provided to see that all businesses were able to operate efficiently in the new environment. All of this was done as the majority of employees continued to work from home to support business as usual within our own organization.

Evolving to meet the continuous changes spurred by the public health crisis became part and parcel of daily operations as businesses were often required to turn on a dime to meet new health directives and to maintain a safe working environment. However, trial by fire is often the truest test of human resolve, and the COVID-19 pandemic has revealed a number of surprising outcomes.



Finding the silver lining: Recognizing what we've gained

For nearly half of Canadian financial services workers responding to PwC's study, working remotely over the past 9 months or so has been a boon to productivity.

For others with children or spouses at home, remaining productive was not always so easy. And yet, a steady determination emerged as employees banded together in support of each other.

Bringing the office home gave employees an unprecedented view into the lives of colleagues, spurring deeper relationships and greater empathy. Virtual engagements, at first welcomed with a touch of cynicism, soon took a life of their own and fostered a stronger sense of community.

As children popped into video conference calls, dogs barked in the background and packages were delivered, employees came to know each other in a way that was impossible before the pandemic forced stay-at-home work conditions.

Employees came to rely on each other in new ways as well, building stronger relationships by sharing strategies for keeping children occupied or tips on how to best utilize the tools at their disposal to complete tasks and remain productive.

Engaging with coworkers' children on camera has become second nature for many of us and adds another dimension to regular meetings as we wave, say hi and allow children to catch a glimpse of their parent's own classroom.

With greater flexibility, employees also began to question job readiness and how they could improve their skills. Eighty-three percent of companies in PwC's survey responded with support for upskilling education.⁵ The results benefitted not just employees but also the business. At Finastra, we encouraged our employees to leverage new learning tools such as LinkedIn Learning to expand their skillsets.

For 92 percent of upskilled workers, satisfaction with company leadership during the pandemic was high, as opposed to seventy-five percent who were not offered opportunities to improve their skills.⁶ Most importantly, 40 percent felt they were more productive, compared to the 25 percent who were not afforded the chance to engage in ongoing education.⁷

While the COVID-19 pandemic has been challenging, like any dark cloud, there is always a silver lining. Improved digital capabilities and a dynamic move to remote work environments has instilled a new sense of confidence and fostered a new team mentality.

When surveyed, 90% of our employees say they want a new hybrid model where they can split their time more rationally between the office and home. As a business, we must learn from the past ten months to build for the future, leveraging collaboration and conferencing tools to offer a new approach to work.

While the future still remains uncertain, we look back with pride on what we accomplished in 2020. We look to the future with hope and excitement, knowing that we are stronger together and more resilient when we share and rely on one another.



For more information
visit finastracanada.com

References

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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

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