

Covid-19 and the workforce: a new normal?

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When big change hits, the world evolves. Whatever normal awaits us post Covid-19, it will be a distinct new reality. Time to understand this near future for financial services and look east and west for signs of this new world awaiting us.

Four billion people are confined to their homes. Overnight, companies and people have had to completely rethink the way they work. Normal routines and work habits have been completely upended. Financial institutions have had to ensure continued operations and delivery of services with their entire workforces forced to work remotely. These are abnormal times. The immediate health crisis is grave and unfortunately a resolution is a long way off. Large portions of the global population look set to spend the near future confined to their homes. As a result, more aspects of daily life will continue their shift online.

In crises, there is a tendency to claim that “This changes everything!” The Covid-19 pandemic has certainly, for the moment, changed a great deal about the way societies work and operate. But it is probably hyperbolic to state that everything will be changed by this pandemic. Instead, it is more likely that this pandemic will serve as a major accelerant to trends that were already taking place. Due to changing working and customer behaviors, many organizations around the globe have undergone digital and agile transformations in recent years. These transformations have set top-performing companies apart from their competitors and allowed them to handle this crisis with markedly less disruption.

Now, even those companies that had resisted changes are being forced to radically alter the way they do business. As people are forced to work from home and conduct their lives remotely, financial institutions have two concurrent challenges: maintain, motivate, and optimize their workforces while also continuing to innovate and deliver value, digitally, for their customers. At first glance, these challenges appear daunting for even the best organizations. But they represent opportunities to act on existing trends, with the next generation of employees and customers already seeking more flexibility in all aspects of their lives.

Future of work today

The future of work is a subject that has consumed businesses, organizations, and governments for many years. With the advent of disruptive technology making new working paradigms possible, people have wondered just what form work will take in the future. Now, a pandemic that is dramatically restricting human-to-human contact is likely to usher in the future of work much quicker than anyone anticipated. Paradoxically, a pandemic that imposes restraint on people is forcing upon the corporate world a newfound and lasting freedom. It's the perfect experiment for companies and people to understand how they will make the most of the future of work and design it for all generations.

Traditional working methods have been based around in-person collaboration. "Nothing can replace face-to-face interactions" has long been the mantra of bosses all over the globe. Then, a global pandemic struck and all of those in-person meetings that seemed so critical just two months ago no longer take place. You see your coworkers a fraction of the time and yet, you and your team are somehow still producing deliverables on a timely basis. This is a testament to the adaptability of humans.

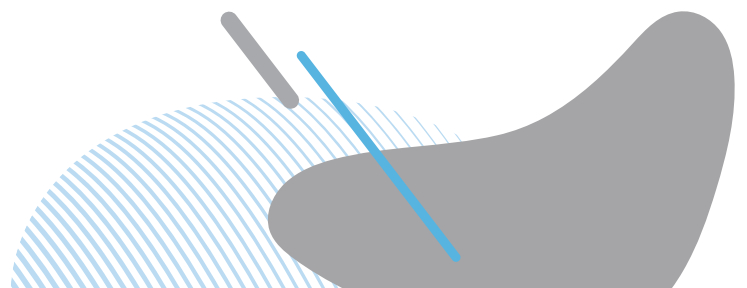
While the immediate urge is to make working from home permanent, it is not always correct to make companies and their workers believe that is the Covid-19 solution. The idea of a fully remote working model was already on the rise. According to Global Workplace Analytics, the number of people who work from home has increased by 147% since 2015. Globally, 25% of workers work from home at least once every week, according to that study. These numbers demonstrate that a major percentage shift was already underway, albeit somewhat slowly. This long-term adoption of remote working will take a huge leap forward. Speed matters in a world "where workers expect" to have 2020 access. The study projected that by 2024, 75 percent of all workers will have remote access. With a Covid-19 adjusted framework, that period of remote working, the number will only go up.

For companies to maximize their workers' productivity, they must create a hybrid work

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model. The link between work and a physical location is quickly deteriorating.

There are major challenges in reorganizing work remotely. How do you monitor and boost productivity? How do you create collaboration and progress among teams? How do you effectively problem-solve? How do you provide a social environment? These challenges require organizations and managers to be creative in their business processes. Working culture, strong companies that already have strong trust, transparency, cross-departmental collaboration and shared goals. New methods must be adopted. New tools and software need to be evaluated and incorporated into operations. New management models must be adopted to cope with distributed workers. New metrics by which you judge success must be identified. Organizations that are able to implement these in the most effective manner will become the top companies of tomorrow.



Interview with Philipp Kristian Diekhöner



The future is understandably quite uncertain in this moment. Banks and organizations are asking big, consequential questions about how to meet this moment. How can financial institutions use this exceptional period as a spark for the transformation necessary to excel in a new reality? How can they continue to innovate in a remade, remote environment? And what impact does culture have on the way people are reacting to this crisis? We asked an expert who has long focused on these very issues: Philipp Kristian Diekhöner. Philipp is a trust futurist and innovation strategist, based in Singapore, who works with top brands all over the globe in reimagining their work in order to create truly successful and innovative cultures. His answers below can hopefully provide some insight into how to approach working, delivering, and innovating amidst our exceptional circumstances.

Let's start big picture, the Covid-19 pandemic is an incredibly complex problem: it is first and foremost a health issue. Then it becomes an economic issue, a business issue, a political issue, etc. The second and third-order effects are immense. With an all-encompassing issue such as this, what is the key thing decisionmakers should be keeping in mind as they try to navigate the coming months?

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