

RISE OF THE REMOTE WORKFORCE

PART 3: FLEXIBLE WORKPLACE MEANS MORE THAN JUST 'REMOTE' WORKPLACE

AN XAMIN WHITEPAPER



“Over one-third of *all* U.S jobs can be performed entirely at home.”

“We have our remote workforce... Now what?”

As financial institutions have been forced to adopt work-from-home (WFH) options in the face of the global pandemic, some may be tempted to take the proverbial victory lap on their successes. It is still unclear, however, what the WFH breakdown will look like after COVID subsidies. Companies may want to consider throwing up a caution flag instead.

In practice, the concept of a *remote* workforce will have to be a separate consideration from the idea of a *flexible* workplace. A flexible workplace embraces fluidity, not just in terms of location... but also in time. Implementation of this model will not lead to the shuttering of home offices or branches. But it will mean reassessing the notion of so-called “bankers’ hours”. While physical presence and face-to-face interactions will still be a major part of the everyday culture at financial institutions, leaders need to start thinking about productivity in terms of *outcome* and not as time spent at a given location.

At Fintechs and tier-one banks, executives had already recognized the need for flexible work options with their own employees, even pre-pandemic. These institutions identified the trends coming out of big tech and Silicon Valley and used their significant resources to reassess their roles in helping employees find work/life balance. To these banks, the traditional ‘9 to 5’ model was rapidly becoming somewhat of an antiquated notion for a 21st century organization. This thinking is now prevalent across the economic spectrum. A U of C study even suggests that over [one-third](#) of *all* U.S. jobs can be performed entirely at home.

Small and midsize FIs, on the other hand, have not typically lent themselves to the WFH/hybrid model. Small banks, for example, prize their relationships with their local communities and prefer business to be done face-to-face. Their brick-and-mortar home branches have even taken on landmark status in many of the cities and towns in which they operate. But now, as coronavirus has forced their hand, companies with fewer resources will need to follow the lead of their larger competitors. This should be viewed as an *opportunity* rather than a challenge.

ACHIEVING FLEXIBILITY IN THE WFH DEBATE

Flexible options give employees a certain degree of control and empowerment. The circumstances surrounding the COVID lockdown have already given workers a higher level of appreciation for the benefits of WFH, and offering staff the option to reduce the number of hours they spend at a physical location fulfills a key component of work-life

balance. *Hubstaff* recently touted the benefits of flexibility in relation to worker satisfaction, noting that the flexibility gave workers “freedom of choice, decreased levels of stress, as well as more sleep and less commuting or driving.”

This idea is supported by our own experiences. For Xamin, as we rolled out our WFH strategy in 2014, our employees discovered they were still able to get their jobs done successfully while at home, and at all hours of the day. We granted our workforce the autonomy and authority to naturally shape their work habits around their own family and life priorities, and found they were happier and more productive as a result.

APPLYING A NEW MODEL: ATTRACTING AND RETAINING EMPLOYEES

Fintech and IT organizations are, by their nature, better suited to flexibility and a WFH culture. Small financial institutions, with their slow-to-adapt cultures, may not be positioned for these changes and will need to be more deliberate in their application of these practices. A good starting point would be to identify those individuals within the

organization possessing qualities more apt to individual work – namely, patience and discipline. After that, apply the flexible framework to work that is project-based. In terms of productivity, if the deadline is tomorrow, it is irrelevant if the project is completed at 11:00 AM or 11:00 PM. Remember, *outcome* is what matters, and flexible options do not exist to nurture indifference – they are meant to augment capacity and capability.

These principals work in hiring as well. As financial institutions seek new additions to their team, working from home – whether fully remote or a hybrid approach – can be a great incentive for both the employee and the institution.

With a full-remote work culture (similar to Xamin), the talent pool is inevitably increased and geographical proximity to other team members is not a factor. Community banks and credit unions, better suited to a hybrid approach, will nonetheless benefit from greater access to an additional pipeline of potential candidates -- working parents, rural professionals, and even part-time contractors.

As financial institutions adjust to the “new normal,” employees’ work-life balance will need to be addressed as THE critical component in an organization’s ability to remain agile and scalable. This does not have to be culture-defining, but community banks and credit unions should use this opportunity to assess alternative workplace options by evaluating the benefits to both employees and the institution. While the COVID pandemic and ensuing lockdown may

have been the catalyst pushing business and employees to WFH, offering employees *flexible* options means more than just offering *remote* options.

Xamin has helped financial institutions for over 20 years align goals & people with the right technology, security, policies, and best practices.

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