

Today's Webinar Presentation

Remote Work: Think Strategically and Act Intentionally

*Presented by
University of Dallas
Gupta College of Business*

June 29, 2021



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CPE Credits

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thank you!

FOR YOUR PARTICIPATION DURING THIS WEBINAR!

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For any additional questions regarding CPE, please email Nancy.Ehlers@feidallas.org

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FEI and UD: Partners for the Future of Work



Contact: Rebecca V. Almanza

Director, Corporate & Community Partnerships

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Learn more about the benefits of a UD Partnership: UDallas.edu/UDPartnerships



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Who is the University of Dallas?

- Private Catholic University located in Irving, TX
- 30,000 alumni, 2500 current students
- Small classes, individualized attention (student to faculty ratio 11:1)
- Students from 49 states and 30 countries
- Undergraduate degrees in liberal arts and business, focused on critical reasoning, developing well-rounded students who are excellent communicators
- Graduate business program focused on the practical and applied; all faculty come from experience in industry and are known as “scholar-practitioners”



UNIVERSITY OF DALLAS

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Education Benefits: The FEI Scholarship

- UD will provide all FEI members seeking Masters level business degrees with a scholarship that will reduce their tuition to \$1000 per credit hour (approximately 20%).

Degree Program	Credits	Standard Tuition	FEI Member Tuition
Master of Business Administration	30	\$37,500	\$30,000
MBA with Concentration	39 - 42	\$48,750 - \$52,500 *	\$42,000
Master of Science	30 - 42	\$37,500 - \$52,500	\$30,000 - \$42,000
Minimasters	3 - 9 *	\$3,750 - \$11,250 *	\$3,000 - \$9,000 *



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Summer Professional Development Series



Remote Work

Think strategically
and act intentionally

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**UNIVERSITY
OF DALLAS**
*Satish & Yasmin Gupta
College of Business*

The University of Dallas Presents:
Remote Work: Think Strategically and Act Intentionally

The time is now to reflect on what was learned and what the role of remote work can and should be in the future of financial services. Dale will share key insights from his research and discussions with colleagues and clients on working remotely (both before and during the Pandemic) in finance and other industries. These will form the basis for a discussion of considerations for remote work strategy and tactics.

June 29, 2021

1.5 CPE Credits

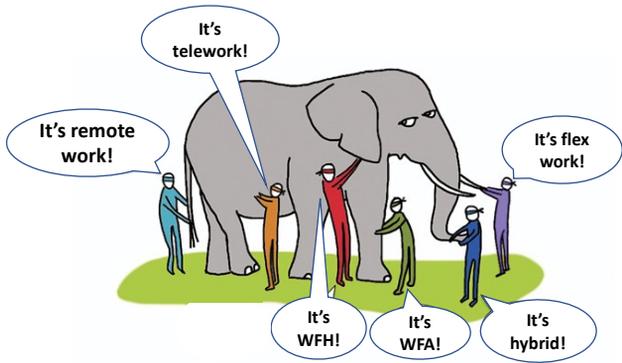
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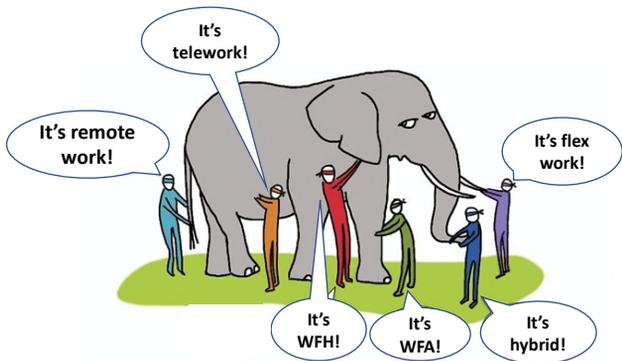
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Remote Work: What is it?



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Remote Work: What is it?



Remote Work: What to do?

- **David Solomon, Goldman Sachs**

"I do think for a business like ours, which is an innovative, collaborative apprenticeship culture, this [remote work] is not ideal for us. And it's not a new normal. **It's an aberration that we're going to correct as soon as possible.**"

- **Margaret Keane, Synchrony Financial**

"Covid-19 was perhaps the worst-possible catalyst, but **it forced us to make a transition that was long overdue.** We can make work-at-home work for our business and have offered our employees the choice to work from home permanently or return to the office when it is safe."

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Poll Question #1:

Does your company have a long-term plan for remote work?

1. No, remote work is not included in our long-term planning
2. Not yet, but we're working on it
3. Yes

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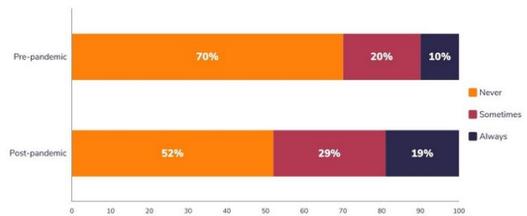
Research: many companies are making remote work a part of their future – by default or design

PWC – most US companies are heading towards hybrid



Retrieved from - https://www.pwc.com/us/remotework?WT.mc_id=CT10-PL102-DM2-TR1-LS3-ND30-PR4-CN_ViewpointHighlights

Gartner – nearly twice as many employees will work remotely full-time post-pandemic as did pre-pandemic



Retrieved from <https://www.gartner.com/en/webinars/3983083/leading-through-covid-19-how-cfos-are-navigating-q2>

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Remote Work

Thinking Strategically to Act Intentionally

Agenda

1. Remote work is here to stay
2. Remote work is a learned skill
3. Remote work requires strategic thinking about where and how work gets done
4. Q&A

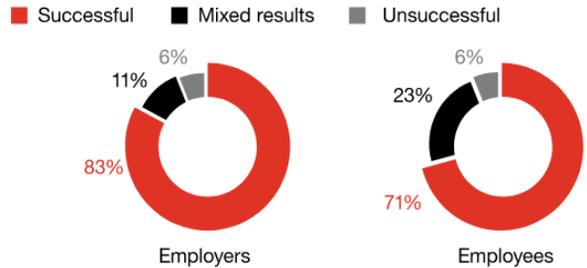
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1. Remote work is here to stay

... because remote work "works" for both employers and employees

- Productivity
- Job market
- Hybrid

PWC – remote work has been a success



Question: How successful would you say the shift to remote work because of COVID-19 has been for your company?

https://www.pwc.com/us/remotework?WT.mc_id=CT10-PL102-DM2-TR1-LS3-ND30-PR4-CN_ViewpointHighlights-

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Both employers and employees report productivity gains from remote work

PWC – January 12, 2021. Base: 132 US executives. 1,200 US office workers

EMPLOYERS – “How has average employee productivity changed (compared to pre-COVID-19)?”

‘more productive’ and ‘much more productive’ remotely 52%

EMPLOYEES – “Which of the following best describes your productivity working remotely compared to before COVID-19?”

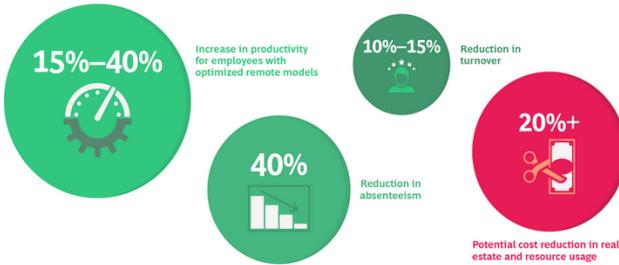
‘more productive’ and ‘much more productive’ remotely 34%

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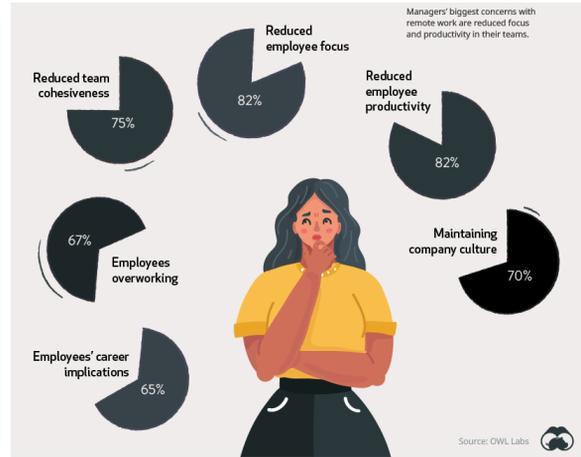
Remote work works for employers despite concerns

BCG – remote work can create real benefits



<https://www.bcg.com/publications/2020/remote-work-works-so-where-do-we-go-from-here>

OWL Labs – top concerns of managers of remote teams

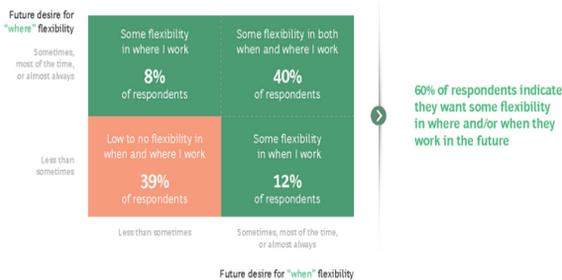


<https://www.visualcapitalist.com/how-people-and-companies-feel-about-working-remotely/>

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Employees want jobs with flexibility

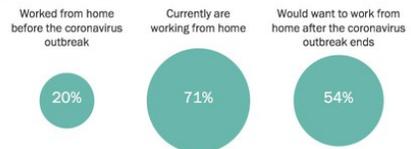
BCG – most respondents want some flexibility in where and/or when they get their work done



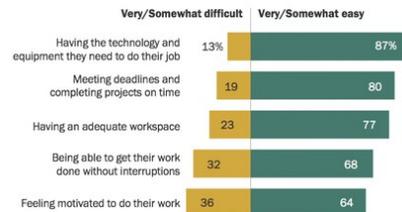
<https://www.bcg.com/publications/2020/valuable-productivity-gains-covid-19>

PEW Research center – most respondents would like to continue telework / work from home after pandemic ...

Among employed adults who say that, for the most part, the responsibilities of their job can be done from home, % saying they ... all or most of the time



... despite challenges



<https://www.pewresearch.org/social-trends/2020/12/09/how-the-coronavirus-outbreak-has-and-hasnt-changed-the-way-americans-work/?=1>

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Poll Question #2:

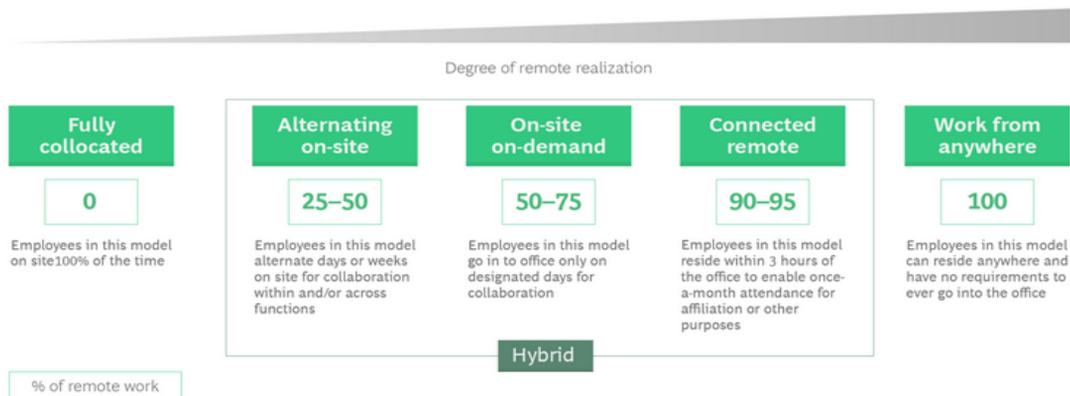
If your company has or is developing a long-term plan for remote work, what does it look like?

1. Primarily in-office (little or no remote work)
2. Hybrid (flexible or with employees required to be in the office 2-3 specific days per week)
3. Primarily remote (either never coming into the office or only for special events)

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The workplace of the future is hybrid and includes both remote and in-office work

BCG – a continuum of hybrid models for the workplace of the future (by % of remote work)



<https://www.bcg.com/publications/2020/remote-work-works-so-where-do-we-go-from-here>

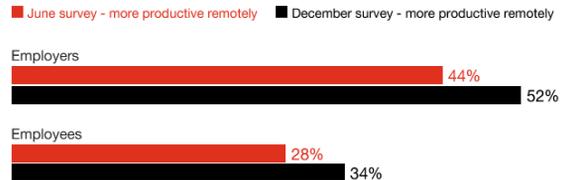
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2. Remote work is a learned skill

... it improves with experience

- What do employees need to learn to improve their remote work skills?
- What do managers need to learn to improve how they lead and remote workers?
- What does the industry need to learn to improve the strategic value of remote work?

PWC – productivity improved over time during the pandemic



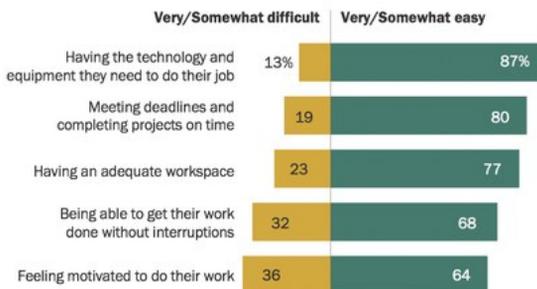
Q: Which of the following best describes your productivity working remotely compared to before COVID-19?
 Q: How has average employee productivity changed (compared to pre-COVID-19)? (Responding 'more productive' and 'much more productive')
 Source: PwC US Remote Work Survey
 June 25, 2020. Base: 118 US executives, 1,200 US office workers
 January 12, 2021. Base: 132 US executives, 1,200 US office workers

https://www.pwc.com/us/remotework?WT.mc_id=CT10-PL102-DM2-TR1-LS3-ND30-PR4-CN_ViewpointHighlights-

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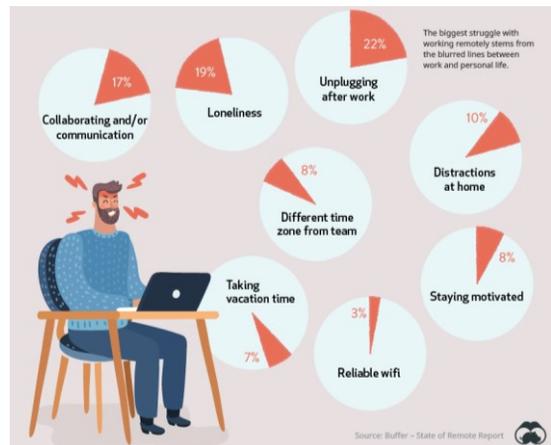
What do employees need to learn to improve their remote work skills?

Pew Research Center - % of respondents saying that, since the COVID-19 outbreak, each of the following has been _____ for them.



<https://www.pewresearch.org/social-trends/2020/12/09/how-the-coronavirus-outbreak-has-and-hasnt-changed-the-way-americans-work/?=1>

Buffer – top struggles of remote workers



<https://www.visualcapitalist.com/how-people-and-companies-feel-about-working-remotely/>

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Poll Question #3:

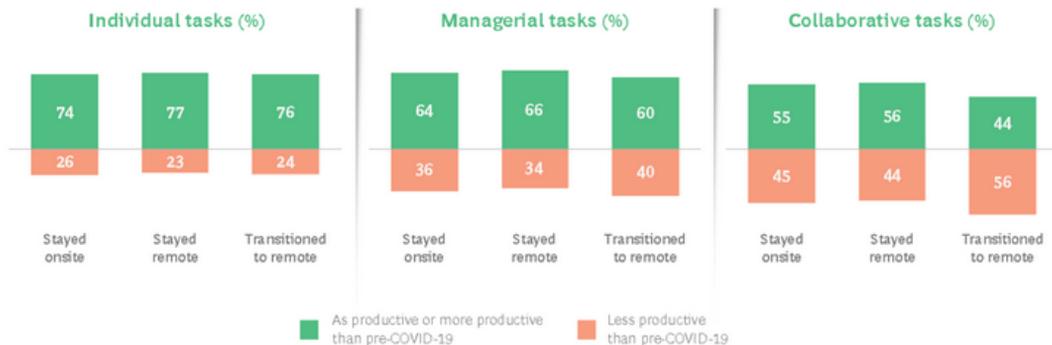
How has remote work affected productivity at your company?

1. Employee productivity declined compared to pre-COVID-19
2. Employee productivity remained about the same compared to pre-COVID-19
3. Employee productivity improved compared to pre-COVID-19

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Employees may need enhanced collaboration skills

BCG – many have maintained or improved productivity during COVID-19, fewer have done some on collaborative tasks



<https://www.bcg.com/publications/2020/valuable-productivity-gains-covid-19>

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What do managers need to learn to improve how they lead and manage remote workers?

Reflect

- Three “Blue-Sky” questions to ask yourself as you look ahead:
- **What’s important?**
- **What’s should be the same?**
- **What needs to change?**

Listen

- Questions for employees:
- **How do you like your current role?**
- **What do you need from me to help you better succeed in your position?**
- **What could we be doing better or differently?**

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Poll Question #4:

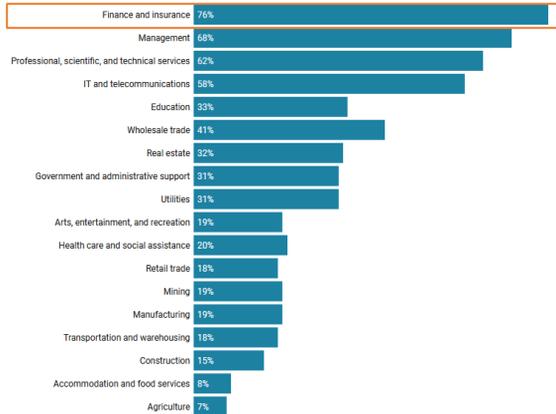
Which question about leading and managing remote workers represents your greatest challenge?

1. How should I maintain communication with my employees?
2. What technology and other resources do my employees need to work remotely?
3. What work can my employees perform remotely and what needs to be done in the office?
4. How can I be sure that remote employees are staying productive and working regular hours?
5. How can I keep hybrid (a mix of remote and in-office) employees connected, engaged, and motivated?

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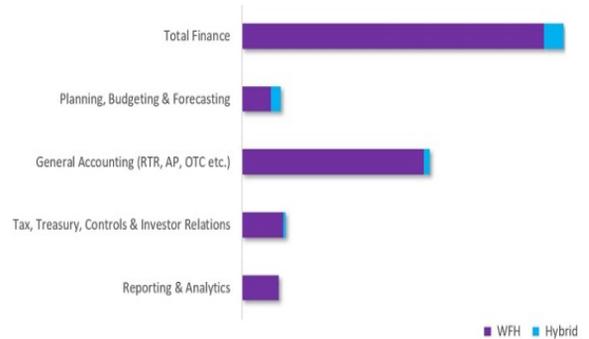
What does the industry need to learn to improve the strategic value of remote work?

McKinsey – activities that could be done remotely without productivity loss, by US sector



<https://www.mckinsey.com/featured-insights/future-of-work/whats-next-for-remote-work-an-analysis-of-2000-tasks-800-jobs-and-nine-countries>

Accenture – 90% of finance can work from home permanently



<https://www.accenture.com/us-en/blogs/business-functions-blog/working-remotely-is-good-for-finance>

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3. Remote work requires strategic thinking about where and how work gets done

... because now is the time to reflect on what we've learned and what the role of remote work can and should be in our company's future

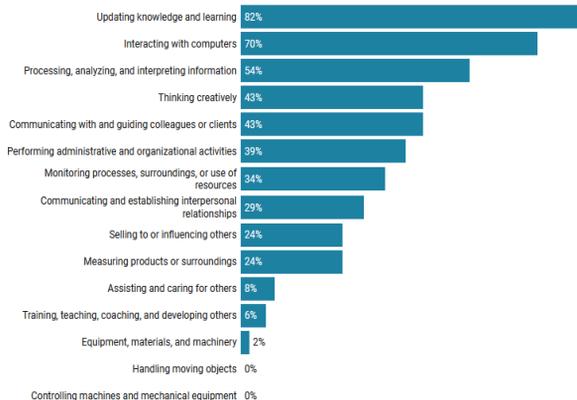
- What can be done remotely and what cannot?
- What should a long-term plan for remote work include?
- What are the risks?

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What can be done remotely and what cannot?



McKinsey – activities that could be done remotely without productivity loss, by category in the US



<https://www.mckinsey.com/featured-insights/future-of-work/whats-next-for-remote-work-an-analysis-of-2000-tasks-800-jobs-and-nine-countries#>

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What should a long-term plan for remote work include?

BCG – 4 building blocks to support a hybrid future

EXHIBIT 2 | Four Building Blocks to Support New Work Models for a Hybrid Future

- Leadership, culture, and purpose**
 - Revisit and redefine the purpose to inspire the organization
 - Articulate and activate the culture required to reinforce purpose, turbocharge engagement, and drive performance
 - Build leadership muscle to drive behaviors to live purpose and create culture throughout the organization
- Structure and roles**
 - Adapt structure and roles to lock in speed, empowerment, focus, and deep caring for employees and customers
 - Align around target customer experiences, and use support platforms to increase speed and scale
 - Go beyond the traditional “boxes and lines” focus to make location part of the redesign to reduce the real estate footprint
- Ways of working**
 - Connect with the employee experience; survey your people on how, when, and where they get their work done
 - Build new agile team norms and processes to enable the members of each team to collaborate at their best
- Systems and spaces**
 - Reimagine workspaces around employee needs and activities to support hybrid work models
 - Invest in digital infrastructure and smart workspace technologies to support the transformation

Source: BCG analysis.

<https://www.bcg.com/publications/2020/managing-remote-work-and-optimizing-hybrid-working-models>

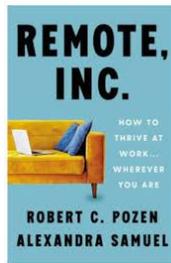
McKinsey – 4 key challenges to mitigate

People	Lack of direction or misunderstandings can be demoralizing Isolation leading to less team cohesion Balancing major changes in personal and professional lives
Structure	Any lack of clarity is amplified Difficulty in navigating organization
Process	Lower communications efficiency Difficulty in self-organizing to address real-time challenges Risk to overlook dependencies and create island solutions
Technology	Missing or unfamiliar tools Impractical security leads to insecure workarounds

<https://www.mckinsey.com/about-us/covid-response-center/mckinsey-live/webinars/how-to-lead-and-manage-remotely>

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What should a long-term plan for remote work include?



Goldilocks plan: Not too much and not too little remote work



FLOCS: Key factors to focus on for designing a hybrid workplace

1. What is the **function** of each team member?
2. What is the **location** of each team member?
3. What is the **structure** of the organization?
4. What is the **culture** of the company?
5. What is each team's **schedule**?

<https://exec.mit.edu/s/blog-post/improving-productivity-while-working-from-home-MCGFFHNUJODBGHXMLGNRH535YC7U>

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Poll Question #5:
Which part of planning for remote work presents the greatest challenge for your company?

1. People
2. Structure
3. Process
4. Technology
5. Legal and Compliance

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What are the risks?

- What are the **risks of not developing a long-term plan** for remote work ?
- What are the **risks of developing a long-term plan** for remote work **and failing**?
- What are the **risks of developing a long-term plan** for remote work **and succeeding**?

The biggest risk is not taking any...

Think strategically and act intentionally

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Key Takeaways

1. **Remote work is here to stay, and it will take a number of forms**
 - Both employers and employees report that it increases productivity
 - Employees want jobs that offer flexibility
 - Hybrid is the new remote
2. **Remote work is a learned skill, and it improves with experience**
 - What do employees need to learn?
 - What do managers need to learn?
 - What does the industry need to learn?
3. **Now is the time to reflect on what we've learned and intentionally plan what the role of remote work can and should be in our company's future**
 - What can be done remotely and what cannot?
 - What should a long-term plan for remote work include?
 - What are the risks?

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thank you!

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Q&A

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