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Four Tenets for Success

in your Finance Departments
Remote Workplace

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One of the unexpected repercussions of the COVID-19 pandemic was the need for innovation in workplace configurations. As stay-at-home recommendations became mandates, companies were faced with accommodating employees' needs to work remotely.

Working from home, once the prerogative of corporate leadership, was abruptly adopted as a standard operating procedure for most, if not all, employees.

What that meant for accounting and finance personnel was that employees, unable to meet face-to-face with clients, either on-site or in the office, faced the challenge of virtual communication management, quarterly reviews, and year-end audits.

While implementing these new standards disrupted productivity, challenged security, and caused some consternation, the means justified the personal protection it provided to both employees and clients alike.

We initially assumed these were temporary measures. But it turns out that for many of us, the old maxim is true: you can't go back again - and some have chosen not to. One recent study revealed that 73 percent of Chief Financial Officers surveyed deemed the workplace flexibility that resulted from the health crisis beneficial to their companies' overall health.

Fifty-four percent of the responding CFOs plan to retain the off-site positions they have implemented - a boost of confidence, up 17 percent, in the effectiveness of remote workers from a survey conducted just a couple of months previously. Even if your company plans a physical return to the workplace, chances are some functions will remain virtual.

We submit four tenets we've discovered will make your company's transition to stable electronic and virtual solutions smoother:

Technology Must Evolve

Technology is essential to make remote employment feasible. But committing to remote workplace hardware/software is hardly a "set it and forget it" proposition. It requires a resolve to keep abreast of emerging technological advances to maintain relevancy.

When the sheltering in place guidelines struck, automated solutions utilized communication tools to increase productivity,

thus keeping those relationships and accounts current. Tasks that had required on-site visits or in-person interactions are now accomplished remotely with accuracy and efficiency.

Technology is dynamic, and it's important for companies to embrace innovation, anticipating exigencies rather than reacting to them.

Communication Takes Precedence

Where proximal interaction and collaboration are not options, accurate communication must be a priority. While video chats may function to maintain a sense of presence, they cannot substitute for the connection that transparent social interaction provides your team or your clients.

The fact that circumstances preclude your team from being together doesn't mean that they can't be in touch. Digital communication can facilitate collaboration among teammates, maintaining the creative flow. Emails, third-party chats, and scheduling can be integrated, further enabling the flow of communication internally. For team leaders, interactive supervision and review can be maintained, and timely adjustments implemented.

These same methods of communicating with your team are also invaluable in maintaining relationships with clients and shareholders. Think, for instance, the value that an automated solution provides for resolving disputes or short pay communications. **This is key to sustaining your customers' faith in your company when circumstances would otherwise shake their confidence, and to keeping them satisfied and happy.**

Evaluation is Imperative

Whether your company continues utilizing remote employees or embraces an electronic solution, it's important to evaluate the success rate of the measures taken so far.

Both your company and your clients' businesses have been impacted in working conditions, productivity, and procedure. Here are three ways to evaluate internal controls and account for a virtual close as you move forward:

> Utilize technology to adopt virtual processes. Examine what tasks have been performed manually and examine the feasibility of upgrading them to digital processes. Ask yourself, how would upgrading from a manual process to a digital one benefit your business?

> Make sure that essential team members have remote access to systems and data essential to their tasks.

> Restructure finance processes to accommodate a virtual close, verifying that you've designed a detailed closing checklist.

Invested Employees Insure Success

To succeed in electronic, virtual business, you need a team that sees themselves as an integral part of that success; who are empowered to effectively use their skills in support of the company's mission. Perhaps this starts with committing to equip all staff with the essential tools, digital acumen, and innovative work methods necessary. Consequently, staff will be better prepared to tackle the abrupt changes, including quarantine and a remote workplace.

Consequently, the challenges posed by COVID-19 were seen by many as an opportunity to practice innovative problem solving, either using the skills they'd been developing, or adopting solutions. The confidence gained by allowing teams to nurture these upskills, continue work as usual, and stay on top of revenue, is crucial to their being up to the task.

COVID-19 has changed the face of the workplace forever. For many companies, the move to remote workplaces may be permanent. But whether on-sight, off-sight, or hybrid, your company will better weather uncertain times with the right mix of technology, personnel, and processes.

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