

# TIPS FOR A SUCCESSFUL 'REMOTE' WEALTH MANAGEMENT OPERATIONS TEAM

We are now well into our third month wrestling with the implications of COVID-19. To say the least, it has been disrupting on 'normal'! Our Wealth Management and Insurance industry incentive compensation service customers have experienced profound changes across their businesses. COVID-19 has put almost every major trend in financial services on a massively accelerated trajectory. Among those trends, operational scale, digitalization of the business and remote work by distributed teams have shot to the top of the priority list for companies. Sometimes forgotten, is the magnitude of the changes their operations teams have needed to embrace in response. For many firms, rapidly transitioning operations teams to working remotely was a significant challenge and required the teams to quickly adapt and develop new work processes.

For Xtiva, we have the advantage as our organization is 'remote as default', and hence we have been well equipped to share our own experiences with our customers. That said, we have ensured that our support teams broadened our service levels as we respond to customer changes while continuing to maintain "business-as-usual" activities.

We thought it would be interesting to combine our experience with some of the learnings across our customers and share some tips on how customers have/can adapt to 'remote'. Here are our top 5 tips as we all embrace the "New Normal".

## **1. TECHNOLOGY AT THE HOME PROBABLY NEEDS A BIG UPGRADE!**

Let's face it, the office technology wasn't always perfect, but it worked for the required purpose. Home technology set-ups were likely purchased with different purpose in mind and might be old. That old home desktop and existing home internet service might not cut it (and we won't even talk about the dining room table 'office') for success in the "New Normal". And there is the added challenge of competing priorities among family members - multiple jobs and school obligations can cause problems with scheduling and conflicts with software and configurations.

Equipment for working from home should be reasonably modern, secure equipment that is running updated software, but it doesn't (usually) need a race car engine. Upgrade internet as necessary and pay attention to upload speeds not just download (i.e.: streaming capacity). Finally, remember to pay attention to your saved local work - make sure it is secure, password protected and ideally encrypted!

## **2. RECOGNIZE THAT REMOTE/VIRTUAL CHANGES THE WAY PEOPLE WORK.**

Tools, workflows and work environments changed for all of our customers as their teams converted to remote. Computers, phones and filing systems were the three tools that our customers have had to prioritize adapting.

The Pandemic has meant that it isn't just one person working from home - so is the whole family (and sometimes extended family!) - and that means background noise, distractions and a need to practice sharing behavior like never before! That can result in pragmatic time shifting of work to find household balance. Unfortunately, that sometimes has the complication of not aligning with the needs of co-workers and automated systems processes. Remember, the "wee hours" of the morning, have generally been the exclusive domain of scheduled automated system processes, so human generated work in that window can sometimes cause major challenges! By being

proactive in understanding the needs of your colleagues and ensuring clear operational timelines, time shifting of work can be extremely effective and in fact reduce overall stress.

There is nothing like the quick and effective resolution of an issue or question through casual in-office discussions. Thankfully there are tools that help close that gap. Office collaboration tools like Slack make both instant and ongoing dialogues and collaboration easy regardless of where your colleagues are. It takes some getting used to, but the benefits are significant. Collaborate with your colleagues about how best to leverage these tools and set clear expectations of purpose, process and timeliness.

### **3. ACCELERATE REDUCING THE RELIANCE ON PAPER AND PRINTING PROCESSES.**

It seems like this - the paperless office - has been a topic for 10+ years. The Pandemic has surely accelerated this journey! The day to day opening of the mail or sending mail has been a challenge especially for smaller customers. The sending/receiving of paper statements and even checks is a logistical and risky health situation. Even moving printing activity to the home printer opens up confidentiality issues. While online tools and self-service digital workflows are the longer-term solution, get started by ensuring you have a well-organized digital records approach - file naming and/or file organizing - as getting to paperless starts with confidence that information can be found when needed. A small but critical step is to break the paradigm of 'wet' signature for authorization or approvals. There may not be a solution for physical mail quite yet, but much of the rest of the office can be made paperless with a little effort and habit development.

### **4. RECOGNIZE THAT CHANGE IS HARD, FORCED CHANGE HARDER, AND CHANGE UNDER STRESS CAN BE EVEN HARDER STILL.**

Most of us are habit preferers. We like consistency in large parts of our lives. COVID has upended all of that. The routines of getting to and from work are different, eliminating the work life / home life buffer. In a remote environment, we don't have the luxury of walking over to our colleague to double check work or trouble shoot problems as easily as before. If mistakes do happen, it can be less clear how to resolve them. How can support be accessed? Developing comfort and security in remote work is taxing, although many find it welcome once achieved. We all know about video conferencing, chat and automated notification as ways to communicate, but a simple phone call continues to be essential. And remember, if a mistake does happen it can be fixed!

### **5. TRAINING! TRAINING! AND MORE TRAINING!**

In this new world we have seen certain roles and responsibilities change at Xtiva customers. Training materials, workflow management all need to be adjusted and updated. Things that were simply in people's heads and the sole responsibility of certain individuals now need to be shared. Cross training is critical to ensuring the flow and efficiency of remote teams - not because it allows for substitution, but because it broadens the knowledge and improve the way the team can collectively innovate new workflows and reduce overall complications and stress. Try looking at cross-training as an opportunity to collaborate with colleagues.

### **TALK TO US!**

As Xtiva customers pivoted to respond to the Pandemic, our support team responded in kind, with broadened service and support. Our teams are interacting with a wider range of business functions at our customers to augment the Incentive Compensation operations teams as they adjusted to their remote working environments.

Our customers are engaging with Xtiva at times of day not typical before COVID. Our customers are getting it done, but not always during the core hours. Xtiva customers know that we are here to support them regardless of

these new work schedules.

Xtiva has seen requests for assistance as customers begin the process of moving to more automated payroll, additional integrated system processes and an accelerated push for the adoption of online self-service tools for their advisors. Our team can help with this.

From time-to-time, we proactively share ideas for how to use Xtiva Incentive Compensation tools effectively for remote teams. Additionally, we have made supplemental training availability when needed to help in easing gaps caused by the rapid changes. This also reinforces Xtiva's approach on the future of product design where everything we do is creating an incredible user experience.

Supporting our customers with open communication via multiple channels is so important for us at Xtiva. If you need assistance, our team is happy to connect with you in a variety of ways!

Can you relate to these tips? What changes have your Incentive Compensation operations teams embraced as you have shifted to working remotely? Understanding real life situations and outcomes across your operations peers is essential. Sharing the ways that we can all move forward together in the new "Business as usual" is simply a must do.