



How CFIs Are Managing Remote Work

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human resources

employees

Summary: Arizent reports that financial institutions say 53% of employees will be either working remotely full time or in a hybrid capacity in 2022. With a tight labor market and Omicron cases going up, how are community financial institutions adapting their work schedules? We share some examples and give you three remote work reminders, as you review your institution's work schedule.

Sometimes one event can trigger another in unexpected ways. For instance, in 1905, an 11Y old named Frank Epperson was passing the time by mixing powdered soda and water in a cup with a stick. He left the cup on the porch when he went in for the night. The next morning, he found a "sweet icicle on a stick." Frank called it the Eppsicle and made it for his friends. It wasn't until his kids started calling them Pop's-icicle, which became Popsicle officially in 1923.

Similar to the discovery of Popsicles, remote work became an unexpected, yet useful, result of the pandemic. Numerous companies found that productivity did not decrease due to work-at-home arrangements. Many workers have found they were really happy with the idea of working from home. So much so, that a fair amount is now willing to switch jobs, if their employer won't let them continue to work remotely, even if it's for part of the time. Now that we have some experience with flexible work arrangements, how are financial institutions adapting?

According to a survey by Arizent, financial institutions say that over half (53%) of employees will be either working remotely full time or in a hybrid work schedule in 2022. In order to retain key talent, several **CFIs are finding different ways to manage these new work schedules.**

- One CFI in PA has found its groove. Post-pandemic, the CEO is letting nearly all back-office employees continue to work where they want to, while branch staff remain onsite. The CEO trusts that remote workers will continue putting forth their best efforts. "We are all adults," the CEO said. *"And when you treat people like adults, they usually act like adults. We have been as productive, if not more, than we were when everyone was in the office. There really was no reason to go back."*
- Indeed, even a hybrid arrangement in which employees work remotely for part of the time can increase an organization's productivity by 4.6%, in large part because commute times are reduced, according to the National Bureau of Economic Research. Another CFI in the Northeast decided to set hybrid work schedules vs. full-time remote. Their employees come in at least three days a week, which was implemented over the summer of 2021.
- A \$2B CFI in ME asked employees in the summer if they wanted to return to the office or work remotely, part or full time. *"If we don't figure these things out, we are at risk of losing some valuable talent and at risk of not being able to recruit valuable talent, because this is an expectation for a lot of people,"* says the chief human resources manager. If they chose to work remotely, they signed an agreement for the year with specific expectations outlined. Twenty-five percent of the employees work remotely, but most are in the office some of the time.

With the labor crunch and Omicron cases rising, it could be a good time to review and reassess work schedule flexibility for your staff. Here are some reminders to successfully manage your remote teams.

1. **Set clear expectations.** It could be counterproductive to ask a remote worker to have the same work hours as those in the branch. Instead, provide concrete instructions on the tasks that need to be done and the timeframe that they need to be completed – and then give remote workers the flexibility to accomplish that. Employers should check in from time to time, of course, to see how projects are progressing and if they need any extra help. After a period of time, evaluate employee performance, turnover, and stress levels to fine-tune areas of expectation and provide extra support, where needed.
2. **Remember special security considerations.** Remote workers might be handling customers' financial information, so CFIs should transmit such data via a virtual private network to lessen cyberattacks by hackers. Patches should be updated regularly throughout the institution, including remote devices, to keep software secure. Remind remote workers regularly of the added responsibility to keep their workspace secure. Passwords should be reset on a regular basis as well. Your IT team should have some sort of checklist for all remote employees to follow.
3. **Create a training program for managers with remote staff.** With many institutions having at least some employees working remotely, it is important to formalize a program to train managers who likely have not managed remote workers and will need extra coaching on conducting meetings, checking in on team members, communication tools, and schedules, etc. *"It also showed us as managers that we weren't trained to do it; we weren't really trained to meet the needs of remote workers,"* said one \$600MM-asset CFI President. It is one thing to manage through a crisis, it is another to manage through a permanent shift. This CFI in NH realized the need for this and brought in a consultant to help.

Whether you bring in outside help or not, you may want to evaluate your current work schedule guidelines and see if you can incorporate more flexibility. If you do so, you will likely retain more talent and be more resilient when another unexpected shift happens.

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ECONOMY & RATES

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Treasury	Yields	MTD Chg	YTD Chg
3M	0.10	0.04	0.04
6M	0.23	0.04	0.04
1Y	0.44	0.05	0.05
2Y	0.89	0.15	0.15
5Y	1.52	0.25	0.25
10Y	1.79	0.27	0.27
30Y	2.14	0.22	0.22
FF Market	FF Disc	IOER (Interest on Excess Reserves)	
0.08	0.25	0.15	
SOFR	Prime	OBFR (Overnight Bank Funding Rate)	
0.05	3.25	0.07	

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