
The future of work in Financial Services

The two elements critical to competitiveness in the “new normal”

Exploring the importance of “Employee Experience”
and the “Digital Workplace” in driving continued success



Trusted partner for your Digital Journey

Atos

Why focus on Digital Workplace and Employee Experience?

Financial services' customers have a very low tolerance for technological glitches or less-than-stellar customer service. They don't care if you are dealing with regulatory pressures like new data privacy or fraud prevention rules. And if your ageing technology delays a transaction, it is not the customer's concern.

You will have more to worry about than software maintenance when that customer takes their business to another company. Finding the ability to handle service issues and still provide quality customer service depends on two factors: your Digital Workplace and your Employee Experience.

COVID-19 with its ups and downs demonstrates to all of us the importance of organizational flexibility. Literally overnight, employees were

required to work from home and hardly any Financial Services organizations were prepared. Not just front-line employees but even the IT teams and wider business support around them was required to operate remotely. Employees began using multiple collaboration tools like Zoom, Microsoft Teams, Webex or Circuit. IT teams were focused on increasing network bandwidth and maintaining cyber security. Meanwhile, the business needed to keep revenues coming in.

For financial institutions, service availability was crucial so that customers could continue trading, spending or saving. Even before COVID-19, people expected a lot from the institutions they entrusted with their money. It is one of the most intimate and long-lasting relationships most people have. Yet there are specific characteristics of financial institutions that make these relationships harder to maintain:



Financial institutions are highly dependent on the trust placed in them by end customers. So smooth, fast and secure interactions between customers and employees are key to securing revenue.



Financial institutions must provide secure access and use of applications and data to employees all the time, particularly with the recent shift to remote working.



Financial institutions rely on IT to function across front, middle and back office operations. Smooth transactions need these technologies to work together seamlessly.



Financial institutions are large organizations with significant numbers of customers and employees spread over multiple locations. Coordinating financial services requires global delivery capabilities and consistent standards.



Financial institutions are facing the biggest threat in decades. All-time low interest rates and high operational costs are impacting profitability. Demographic changes, increasing regulation, new competition from fintechs and insurtechs and the entry of non-financial market players are undermining the universal financial services model.

So how can focusing on the Digital Workplace and Employee Experience address these challenges?

Interested in more? Continue reading this White Paper where we take a look at:

1
What makes an 'engaged' employee?

2
The 3 Ps of Employee Experience

3
Digital Workplace in the context of your digital transformation

4
4 best practice examples of Digital Workplace in financial services

What makes an 'engaged' employee?

Engaged employees who are enthusiastic about their work will boost performance, innovation and customer relationships. Organizations that create high levels of employee engagement typically outperform others across all metrics: profitability, sales, productivity, and customer satisfaction. They also tend to do so with fewer accidents, less absenteeism and lower employee turnover.

All of this makes improving employee engagement attractive as financial institutions seek to maintain their edge in a rapidly changing market.

Engaging employees starts by providing them with a clear purpose. It also requires providing the freedom for self-expression within a role and a sense of fulfillment in one's activity that offer happiness and can boost physical and emotional wellbeing.

Good leadership is imperative. Giving employees the scope to think outside their day-to-day activities will encourage them to try out new things, which can improve team bonds and increase enthusiasm at work.

Still, good leadership is just one part of the mix

It is your organization's responsibility to create an environment in which your people can perform their best. A well-functioning workplace provides the structure for seamless customer interactions, easy collaboration between colleagues and the flexibility to handle change. It will also provide the basis to attract and retain top talent.

The question is, what steps can you take to analyze your progress in increasing employee engagement? At Atos, we look at it in terms of the 3 Ps.

"Repeated studies over the past 10 years have shown that the business performance of organizations in the highest quartile of employee engagement scores outpaces that of competitors. High employee engagement correlates with higher average revenue growth, net profit margin, customer satisfaction and earnings per share."

Gartner, 2019

The 3 Ps of Employee Engagement

Making any fundamental improvements to your organization will need to take into consideration the three core elements of any workplace:



People

Improving employee experiences to boost customer relationships

Different people in different roles will need different things to perform at their best - from different devices and apps to different security or data access. Each of these employee profiles needs to be taken into account before designing workplace services.



Places

Managing a smarter workplace to enhance productivity

The working environment influences the way people interact. A modern workplace will require a shift from physical to digital work. This might involve innovation labs, augmented experiences, virtual assistants, automation and smart buildings.



Platforms

Offering the underlying technology to operate reliably and flexibly

Foundational technologies are critical to the way people function within the workplace. Technology strategies will need to include employee demands for devices, apps and support services while providing management with the tools to maintain productivity.

The 3 Ps are not isolated elements. Together, they are key considerations for transforming the workplace to continue serving financial customers and meeting regulatory obligations.

People

Using your employee experience to drive success

Traditionally, a workplace has been defined by its infrastructure - whether it was the building layout or the IT systems. In recent years, the focus has shifted towards employee experience. And without a doubt engaged employees, enthusiastic about their work and their workplace, drive performance and innovation, and move organizations forward.



Employee experience is highly nuanced. What is important to one group of employees could be very different from that of another. Right now, there are five different generations in the workforce - Babyboomer, Generation X, Y and Z as well as Generation YouTube. Each of these has a different set of expectations based on what they have done before or experienced outside of work. These

considerations are crucial for traditional institutions that are not only competing with digital-native companies in the Financial Services market but also in the talent market.

Then there is the individual employee experience, which can be defined by three core factors:

1

A working environment that allows them to not only fulfill their daily tasks and feel comfortable, but also one that they can carry with them so they can work anytime and anywhere.

2

The tools to seamlessly cooperate, collaborate and easily find the knowledge they need or share information with colleagues.

3

An ability to connect directly with end customers (if appropriate) to put into practice services or ideas that will boost customer satisfaction and loyalty.



Two working examples

By taking a look at typical roles within a financial institution, it is easier to see where the differences lie. From that vantage point, one can uncover what their goals and challenges are and how you can their needs be addressed.

Comparing two extremes



Dedicated to the customer

The Branch Worker

Andrea just started her new assignment in Musterbank's new "digital branch". She is a "digital native" and passionate about customer experience. While advising retail customers beyond the self-service offerings, she loves to work just where convenient, flexibly moving around in the retail location with her tablet or iPad using desks or well-equipped meeting rooms with a thin client PC and printer.

- Efficient service for Musterbank's customers
- Downtime affects Musterbank's customers
- Seamless process support across devices
- Small branches with limited connectivity

Anytime - Anywhere

The Back-Office Worker

Herbert conducts all client's activities, transactions and contracts in the background he receives from the branch worker. He either works from home or shares a desk in the office. His work tasks are well defined by his company's processes.



Challenges



- Variety of roles
- Variety of locations
- Variety of applications
- Mobility

Work behavior & environment

- Monday to Friday, 9:00 am to 5:00 pm
- Branch office
- No business travel
- Collaboration defined by Musterbank's business processes



- Flexible working hours
- Global/branch/home office
- Mobile user
- Versatile collaboration

Modern workplace

- Shared Thin Client - non persistent VDI & app
- Streaming from public cloud
- Shared Tablet - mobile managed



- Thin Client/Laptop
- Non persistent VDI & app streaming from public/private cloud
- Mobile use (corporate/BYOD)

Omni-channel support

- Chat (robot + human)
- Self Service Portal
- Mobile app support



- Chat (robot + human)
- Self Service Portal
- TechBar (main office)
- Vending machine
- Mobile app support

Places

Creating your modern, secure and people-centric workplace

What is clear is that the human element and the physical space are co-dependent. COVID-19 instantly required a huge number of people to work from home. Some have returned to the office, while many have not. Yet both expect the same things. They want positive IT user experiences so they can get on with their jobs. Especially when it is so easy to compare the technology conditions “at work” with those in their home lives.

A modern workplace infrastructure (in the office or at home) must be built around people’s needs. In particular:



Tools that are easy to understand and effective for collaboration



A fast yet stable operating system



Up-to-date equipment and available replacements if anything breaks

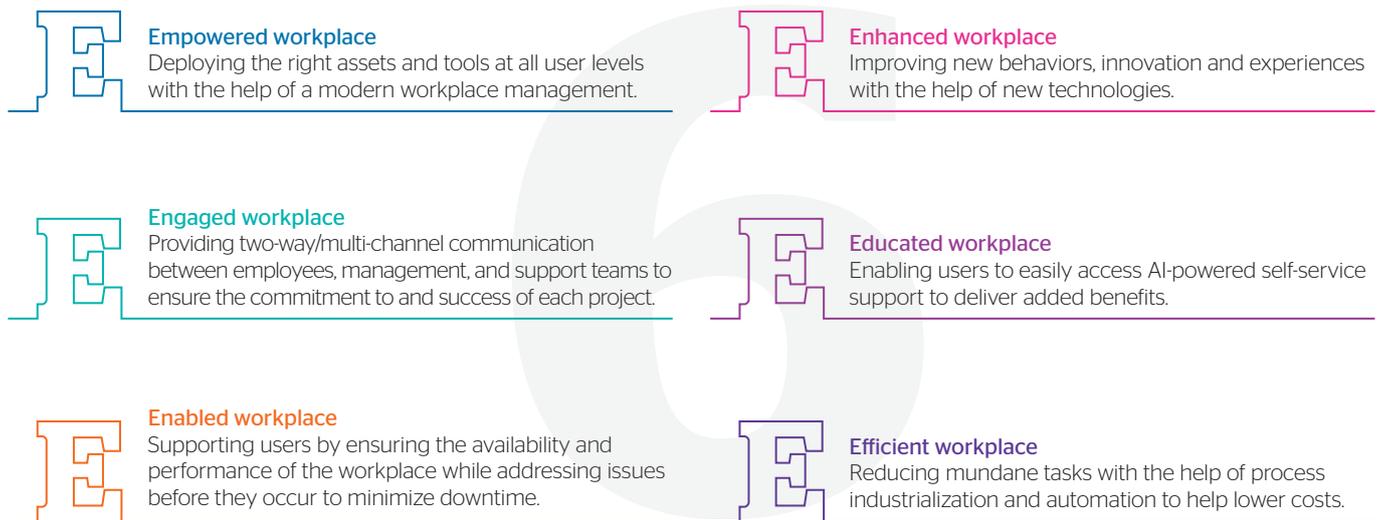


Built-in-security against cyber-attacks to provide peace of mind



Rapidly available support to prevent downtime

At Atos, we use the 6E standard to ensure positive workplace experiences.



By ensuring these standards, workplaces are able to implement technology that is future-ready - driving change and empowering employees to work however they like without compromising security, performance or productivity.

Platforms

Building in resilience and flexibility through your foundational technologies

An uplift in employee experience. A modern, productive workplace. Each of these outcomes strongly depends on the stability and performance of your underlying technology platform.

There are four elements to consider when reviewing your technology foundations:

1

Is it data-driven and modern?

- Data driven
- Modern management
- Secured apps, data, devices, from the cloud
- Continuous delivery (aaS)

2

Does it offer personalized experiences?

- Consumer single
- Millennial ready
- Intuitive collaboration
- Native mobile services

3

Can it be managed proactively?

- Remote resolution
- Predictive & proactive
- Automated resolution
- Pathway to IoT & smart workplaces

4

Does it enable smarter working through AI?

- Natural language
- Sentiment analysis
- Translation services
- Voice 2 Text, Text 2 Voice

It is important to highlight the potential role of artificial intelligence (AI). Not only can it take on previously manual, time-consuming tasks. It has the potential to make the platforms that people rely on smarter and constantly enhance the user experience.

A working example: Smart Support Services

On a simple level, people need applications to work when they need them to. Yet this is not always the case. In the past, a user would have called the IT Service Desk with a problem. With AI-powered Smart Support Services, they now have a range of options suited to their situation and the importance of the support required. For instance, a well-designed Digital Workplace might include:



Omni-channel, automated end user support for incidents and service requests via **chatbots, an interactive portal and Service Desk**



End-user training on new technology through coaching and education via an internal **Tech Bar**



Dispatch services, including smart lockers and vending machines, via a dedicated **Field Service**

Whether it is centering workplace services around the user or introducing AI, COVID-19 is presenting a tipping point for traditional financial institutions. A Digital Workplace is the only way to maintain an engaged and fully supported workforce that is key to ensuring superior customer experience and loyalty.

A Digital Workplace offers the balance between office, mobile and home working supported with the right devices, collaboration tools and platforms as well as personalized employee care. It is also about moving away from Service Level Agreements (SLAs) to Experience Level Agreements (XLAs).

Digital Workplace in the context of your digital transformation

Our ability to structure agreements in support of our customers' financial objectives is one of our key strengths.

We have numerous creative examples of underpinning our agreements with a commercial model that gives the desired balance of transparency as well as outcome-based solutions; a great example is our BPO contract with NS&I where we are responsible for the majority of operations charged on a true business outcome basis.

Today's financial enterprises are investing heavily in digital transformation to radically change the way they do business and deliver their services. COVID-19 accelerates many of these initiatives. Yet, still some organizations are not able to fully realize the value of digital transformation due to complex, inflexible IT environments. And, just as importantly, they failure in tailoring technologies to specific employee needs.

At the same time, the rise of mobile, consumer-driven technology is changing employee expectations about the tools they use to do their jobs. They expect to be able to use the technologies they need seamlessly, when and where they need them. Employees find little value in inflexible, "one size fits all" systems that undermine convenience and comfort, stifle creativity and hinder their natural tendency to collaborate and innovate.

Platform Modernization and Management

The "new normal" presents its challenges. It also presents very clear opportunities. This is the time to transform traditional financial services workplace toolsets and applications. Shifting to an agile, Digital Workplace that leverages cloud technologies and services can support employees and boost wider digital transformation efforts.

This requires Digital Workplace technologies that actively improve user productivity and data access while reducing costs. Cloud and automation-based tools that simplify workflows, prolong application life with new delivery models, tailor user experiences or content access from office and home are fast becoming the norm. With employees able to take advantage of real-time care - virtually eliminating downtime - the expectation is already set. It is now upon financial institutions to make this transition.

The simple place to start is flexible, subscription-based models. These enable organizations to replace fixed capital operating expenses and infrastructure as well as to cost-effectively refresh outdated or end-of-life technology. In addition, they provide form factor and device choices for users and business lines.

A word of warning. There is a huge threat to mobile working in the form of cyber-attacks. Any Digital Workplace will need to adopt a secure, Zero Trust access model. This assumes nothing inside or outside the perimeter of the organization is safe. Everything must be verified before it is allowed to pass through. This requires flexible authentication methods with added controls and protection at the data level but with convenient access that can be configured to individual users.

Taking the Digital Workplace as a whole, there needs to be a new way to measure its success. Whether that is in terms of productivity, technology adoption or employee satisfaction. At Atos, we talk about shifting from traditional Service Level Agreements (SLAs) to modern Experience Level Agreements (XLAs).

From SLAs to XLAs

Supporting employees with effective technology directly affects organizational success. It improves employee and customer satisfaction, corporate image and performance. At the heart of the Digital Workplace is a personalized, rewarding digital employee experience. This is centered around support and interaction, platform modernization and management, intelligence and automation, and adoption of new models and methodologies. Yet the performance of a Digital Workplace and its acceptance by users still needs to be measured.

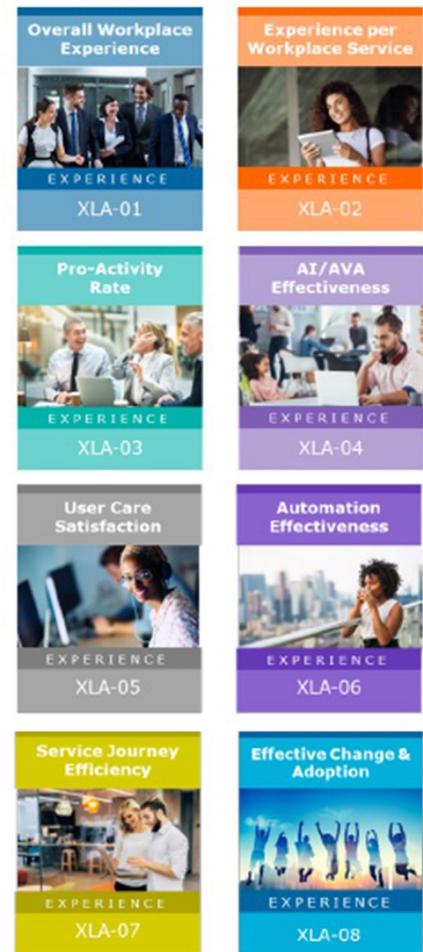
Traditional Service Level Agreements (SLAs) are too often unrelated to the Quality of Service (QoS) that end users experience. SLAs tend to focus on general or aggregated actions. If these are completed within a set timeframe then they show up as satisfactory. However, this does not take into account how employees react. What if those timeframes are acceptable to the business as a whole but not to groups of individual users? If a corporate laptop takes five minutes to boot up but the user's personal tablet takes thirty seconds, then there is a risk they will use the non-secure tablet for work purposes. And this creates a new security issue.

An Experience Level Agreement (XLA) focuses on both business and employee requirements. They also offer a continuous feedback loop for making in-time improvements to the Digital Workplace. Atos has devised a series of XLAs that can be broadly categorized as:

Transactional experience XLAs - Measuring the experience in relation to specific technology channels

Overall workplace experience XLAs - Combining digital experiences with engagement or perception modeling against an individual's baseline to demonstrate progress

Adoption, change and impact of XLAs - Focusing on the main change programs within the enterprise to highlight the impact of channel shift (i.e. from calls to emails to chatbots) and the impact of a more modern working environment.





On-demand and same-day fulfillment can reduce downtime by as much as **50%**. The integration of self-support capabilities lowers costs, expedites problem resolution and promotes user learning. This can contribute to a **30%** increase in employee productivity and a **40%** decrease in employee turnover.

For example, XLA-04 in the list to the left is used to measure the specific impact of workplace services. In this case, the effectiveness of virtual assistants. The description of XLA-04 is, "Number of end user queries resolved directly by an AI chatbot." Specific metrics are attributed to each XLA. For XLA-04, it is the percentage success rate of the virtual assistant and the findings from a user survey with regard to their NPS rating for that virtual agent. The business can then gather that information and determine whether the virtual assistant is reducing the reliance on Service Desk calls or emails and if it is providing a valued service.

From simple support to personal care

Responding to employee needs within the Digital Workplace also requires a shift from the traditional support service to convenient, on-demand and personalized care. Achieving this goal requires intelligent, tailored services based on knowledge of an employee's preferred method of communication, consumption history, role and user profile. Automated tools and highly integrated processes make high-value care affordable. Subscription-based platform services ensure that devices, applications and data are secured. They also enable the organization to customize care to meet employee needs without large incremental capital expenditures.

Whether it is via a web portal, mobile app or contextual chat, on-demand and same-day fulfillment can reduce downtime by as much as 50%. The integration of self-support capabilities lowers costs, expedites problem resolution and promotes user learning. This can contribute to a 30% increase in employee productivity and a 40% decrease in employee turnover. Meanwhile, consistent support across the IT landscape scales for growth and can be expanded into business areas such as HR and procurement.

Introducing intelligence and automation

To encourage technological evolution, intelligence and automation can play an important role in the adoption of a Digital Workplace. Support and interaction services should include comprehensive AI and chatbot functionality. These will speed up issue resolution and improve user experience because they are enriched with intelligence and automation services that add value through user context. This information can be further integrated into IT processes to drive change, increase service quality levels and reduce costs.

In terms of productivity, telemetry, and behavioral analytics, desktop agents can be employed to monitor user activity and detect any issues. Using push notifications, the intelligent service can prompt the user to take preventive action to avoid downtime, which is especially important in high-value financial services workflows.

Adoption and new models

The initial adoption of a Digital Workplace will depend on proven organizational change management (OCM) methodologies designed specifically around the requirements of financial institutions. These should include measurement of the speed of adoption of new business models against desired outcomes. Yet these OCM methodologies can also be employed to introduce continual change to keep the enterprise competitive. If designed correctly, they can be the drivers of continual improvement in employee experience and establish increasing personalization and operational efficiency.

Through OCM, financial institutions can better utilize valuable IT resources and reduce the initial adoption curve for new IT models. By way of example, employing Device-as-a-Service allows you to create persona profiles to provide people with what they want without having to invest in separate platforms. Meanwhile, it also provides a consistent, flexible expense management compared to individual capital investments.

The value of these modern, Digital Workplace features are plain to see. Yet with so much change happening all at once, it is not always easy to know when or how to start. In the following section, we provide the latest best practice examples of ways to quickly benefit from the Digital Workplace in your organization.

4 best practices for implementing the Digital Workplace in financial institutions

A Digital Workplace offers financial enterprises wide-ranging benefits. It provides the flexibility to accommodate individual employee expectations at work. It offers scalable, adaptive systems that allow the seamless introduction of new applications to maintain competitiveness. It utilizes industrialized, pay-per-use platforms that contribute to operational savings. And it enables the way to modernize legacy systems while meeting security, regulatory and compliance requirements.

In addition, there are specific benefits from an IT perspective. A Digital Workplace includes user-centric services and personalized care pathways. It creates the data from which analytics can provide key insights into how the workplace is functioning. It also presents a way to drive continuous improvement through automation, smart assistants and new ways of working.

Whether as a direct consequence of COVID-19 or as part of a wider digital transformation strategy, here are four best practices that Atos has acquired from working directly with clients on workplace transformation in financial services.

1 Focus on quick wins while planning for the future

Every change needs time. Adapting well established routines often requires the adoption of new equipment, tools and processes. By focusing initial efforts in specific areas, you will gain buy-in from stakeholders. At the same time, you can plan ahead for bigger change. A well thought out implementation and people strategy is a key factor to longer-term success.

2 Involve employees

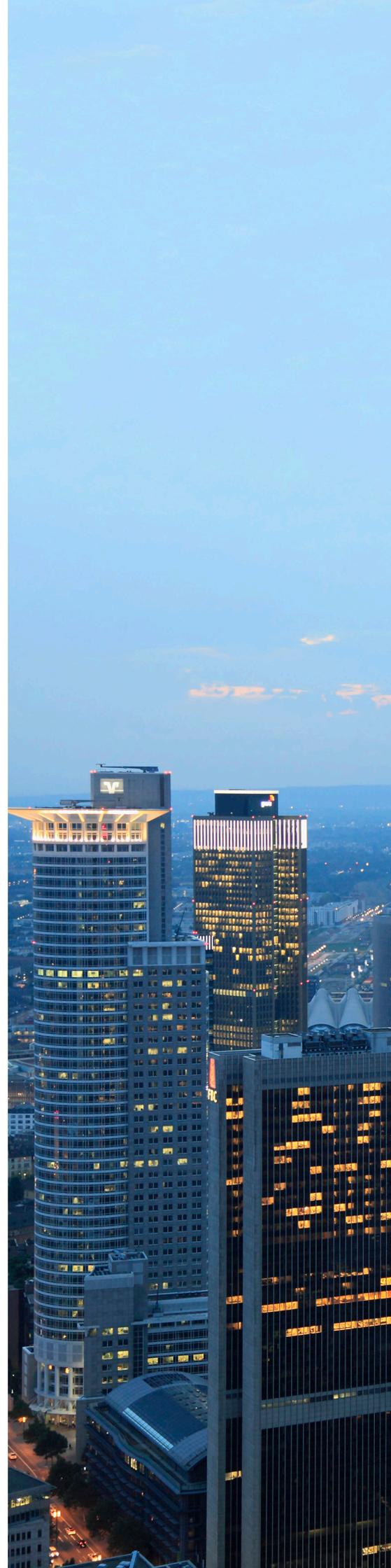
Consulting with employee groups on how to customize solutions and services as well as implementation plans will increase the rate of adoption. Demonstrating the value of shifting to new working practices and managed services will help employees see the impact on their own roles.

3 Build-in security from the beginning

Traditionally, corporate working practices and devices have been 'locked down' to achieve security. Yet this had an adverse impact on users. The security and cost savings did not always outweigh the productivity losses. By incorporating the latest digital identity processes into the design of your Digital Workplace you can achieve the best of both worlds. Offering a single point of access to data and applications designed around each user creates intensive yet intuitive security.

4 Use continual change to stay competitive

The Digital Workplace is transformational when compared with traditional workplaces. Yet once digital is at the heart of everything you do, it becomes easier to introduce new services. This iterative approach will help you stay ahead of your competitors. It will allow you to test, roll out and scale up improvements to your business model that will heighten productivity or reduce your cost-income ratio.





To find out more about how Atos is already putting these best practices into operation with Digital Workplace Services for Financial Services, please get in touch with our specialist team.



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About Atos

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Let's start a discussion together

