Thriving remotely:

How investment marketing teams can maintain business continuity through the next crisis

No doubt about it, we've lived through extraordinary times.

As recently as early 2020, the notion that economies could be locked down, forcing entire sectors to work from home, was unthinkable. Now, it's a reality that lingers worldwide, an enduring threat until better treatments or a vaccine can be found.

But while Covid-19 was on a scale we haven't seen before, the disruptive threat to business is one that's arisen time and again – whether through natural disasters, terrorist attacks, security breaches or others. More than ever, we are living in a business environment that demands the ability to adapt and respond to sudden shocks and adverse conditions.

Throughout the Covid-19 lockdown, Copylab was able to maintain and in some cases increase its service levels to all its clients in the asset management industry. In this paper, we'd like to share some of the lessons we learned and advice on how, with the right planning, your marketing operations can be ready to withstand the next big shock.

Below, we focus on four main areas where we see opportunities to strengthen crisis planning and business continuity:

remote working

management

recovery and continuity

communications

Remote working

Having been forced to work from home and rely on video conferencing for several months, are companies and workers now set to abandon the office wholesale? On this, the evidence is mixed.

For businesses, with the annual cost of office space per square foot previously topping $212 in New York, $182 in London and $117 in Singapore, the prospect of greatly reducing real estate costs is an enticing one. For staff, remote working has brought cost and time benefits, largely through reduced commutes. And until a vaccine or more effective treatments are found, the rationale for using public transport or packed elevators in office blocks will remain weak.

But the challenges around remote working have been legion too. Among other things, staff complained of feelings of isolation and of excessive, intrusive video calls. In addition, by assuming, often erroneously, that they're being less productive at home, many workers looked to compensate by working longer hours than they would in the office.

Whatever its advantages, mass home-working also requires a degree of structural and cultural flexibility that isn't always easily absorbed by larger companies with entrenched working practices. Against this backdrop, it seems likely that financial services companies will retain a considerable office presence – with a return to face-to-face meetings – but with a newfound need for flexibility in resourcing and working remotely.

When it comes to maintaining remote teams, here's what works for us:

Office occupancy costs (US$/sq ft/yr)

$212 — NEW YORK

$182 — LONDON

$117 — SINGAPORE

Source: JJL, **https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-global-premium-office-rent-tracker-q4-2019.pdf**

Management

› **Until and unless they prove otherwise, always assume the best intentions among your staff.** So often, working from home is depicted as a way to dodge work or avoid the rigours of proper supervision. In fact, numerous studies show that working from home can be just as productive as working from the office. And if there's one behaviour guaranteed to induce staff to get stressed and demotivated, it's having an officious supervisor questioning their every action. A great way to avoid doing this is:
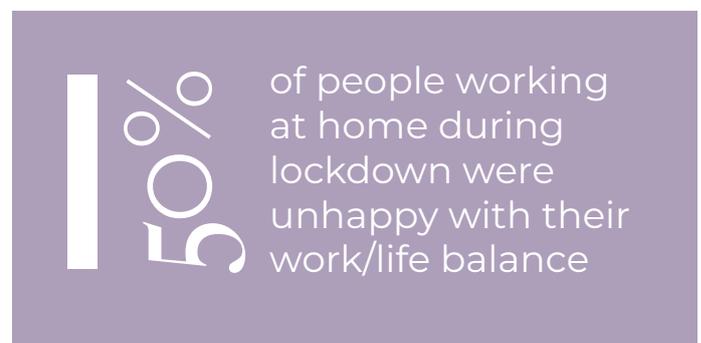
› **Set goals, track progress, then trust your staff to achieve them.** What proved effective for us was setting mutually agreed goals for work levels, then having our team record their own progress via management software called Resource Guru. This system allowed our operations team and our writers to keep track of their work, and revisit and revise their workloads where necessary, thereby avoiding the suffocating hand of micro-management. These work plans were complemented by weekly team conference calls and regular one-on-ones, providing forums both for team and individual issues to be aired.

› **Listen, don't assume.** One of the biggest difficulties of having everyone work remotely is the loss of the "water cooler" moments. In those fleeting engagements, so many problems are solved and so many misunderstandings dispelled. When people are deprived of those regular interactions, their propensity for creating what Crucial Conversations terms the villain and victim stories increases massively. So when faced with difficulty, we might instinctively respond: "What's with the stupid mistake? Why does he never listen??" When in fact, the real reasons may be simple misunderstandings, unseen difficulties in your team's lives or – whisper it – a mistake *you're* making. Whenever possible, ask questions first, make judgements or decisions later. (And NEVER send an email when you're angry!)

› **Be accessible.** When working from home and especially during crises, staff will have the same concerns as ever – around purpose, feeling fulfilled and being respected – but with added concerns around their jobs and the strength of the business. While good communications are a key part of this, managers also need to make a conscious effort to be accessible to their teams. This means welcoming questions, answering emails properly and being available for calls when needed.

› **But retain your boundaries.** Managers, contrary to popular belief, are people too, and are every bit as susceptible to putting in longer hours when working from home. Indeed, some may feel even more duty-bound to do so as they contend with maintaining team morale. In an environment where the gap between the office and home is slim to non-existent, we urge our managers to keep their evenings, weekends and holidays clearly defined and Copylab-free.

50% of people working at home during lockdown were unhappy with their work/life balance

Source: Business News Daily, **https://www.businessnewsdaily.com/15259-working-from-home-more-productive.html**

Recovery & continuity

As the old saying goes, no plan survives contact with reality. And rarely can there have been a starker demonstration of this than in the weeks around the start of the lockdown.

Painstakingly compiled business continuity plans, and disaster recovery sites, were often inadequate in the face of a pandemic that affected all work places at the same time. Very quickly, working from home became not just the only feasible option – it was official government policy.

This shift to everyone working remotely all the time presented logistical problems for most companies.

Several policies stood us in good stead for large-scale working from home:

> **The cloud is (y)our friend:** Basing our work on the cloud meant we had the flexibility to relocate our workforce quickly and effectively as the lockdown approached. And despite initial concerns around how IT systems would cope, cloud-based infrastructure proved resilient and robust.

> **Adjust your plan to deal with realities.** Like many businesses, we didn't have a formal written plan for dealing with a crisis like coronavirus. With all workplaces closed at the same time, our managers spoke daily to establish the safety of our staff, make sure everyone had what they needed, and ensure client needs were met with no dip in service. At fortnightly calls with the sales and marketing teams, we pooled our experiences worldwide and adjusted them to local circumstances.

> **Always provide back-up:** In ensuring sufficient cover, the use of contractors can be a great safety net. But even then, with many contractors working as one-man bands or very small concerns, they can be equally susceptible to forced absence through sickness or other life events.

However your team is structured, the Covid-19 pandemic demonstrated just how crucial it is to have back-up plans in place for all your key tasks. At Copylab, we did precisely this, ensuring that, even at the height of the crisis, not a single Copylab client suffered any loss of service from us.
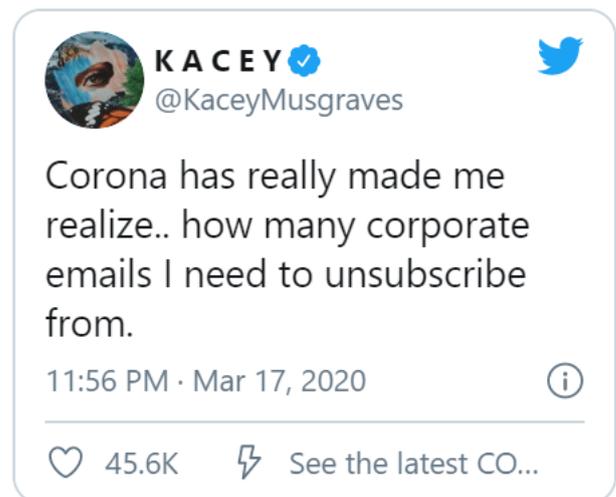
> **Always keep processes and key documents up to date:** however good your back-up team, they can easily get lost if crucial processes exist only in the heads of their most frequent practitioners. Other documents can be crucial too – an up-to-date style guide can provide clear guidance on how to communicate during a crisis, while ensuring that content continues to go out to a high standard even if the back-up team has to be drafted in.

Communications

One factor that underpinned all other efforts to deal with the lockdown was communication. Simultaneously facing the worst public-health crisis in a century while deprived of all face-to-face meetings and socialising, people felt anxious, isolated and deeply uncertain about the future. This posed extraordinary challenges for companies communicating both with clients and staff, as they attempted to simultaneously be accessible and sensitive, reassuring but realistic.

With many traditional sales channels closed and business or spending plans put on hold, sales and marketing people were up against it too. The response, sadly, often failed to hit the mark, with the onslaught of "we're in it together" emails actually adding to feelings of anxiety. And though Zoom was one of several video-conferencing tools to benefit from the mass exodus to online meetings, its limitations – security, tech mishaps, user fatigue – soon undermined the novelty.

KACEY ✔
@KaceyMusgraves

Corona has really made me realize.. how many corporate emails I need to unsubscribe from.

11:56 PM · Mar 17, 2020

♡ 45.6K   ⚡ See the latest CO...

People who work at home spend

1.4 days more per month

working than people in offices

Source: Business News Daily, **https://www.businessnewsdaily.com/15259-working-from-home-more-productive.html**
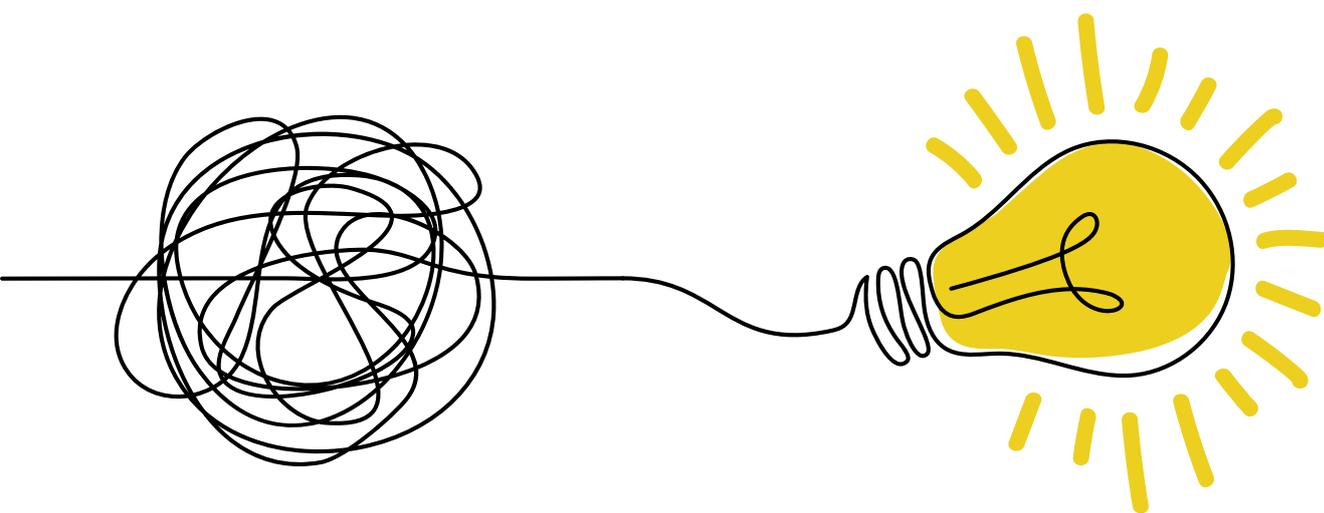
Communicating with staff posed equally taxing questions. How often is too often? How do you offset the worry and uncertainty with appropriate amounts of levity? How can you be authentically reassuring during such unknowable times?

As a communications company, these were matters we discussed and analysed in great depth. Here are some suggestions of places to start:

> **When contacting clients or other stakeholders**, eschew the woolly calls of empathy in favour of concise, fact-based communications. More than ever, people were under pressure and having to deal with problems in all elements of their lives. Sending timely and clear emails to clients – issued just after any changes in government advice, with our response about how we were dealing with it and how we'd continue to provide our services to them – provided a source of reassurance that this was one area where they wouldn't need to worry.

> **Offer solutions that solve their problems.** Besides the torrent of "we're in it together" emails, we'll all have received some lockdown communications from vendors that stood out – emails or calls providing clear indications that they understood the particular problems we might be facing and what they could do to address them. As a vendor ourselves, we knew that having the entire team work from home was uncharted territory for many of our clients and prospects, so we focused closely on talking about our flexible working arrangements and ability to handle different-sized projects at short notice.

> **Employees, like everyone else, were frequently apprehensive as the crisis unfolded.** Quite apart from worries about their livelihoods, people also suddenly had to take care of kids at home, or fret about elderly relatives whom they couldn't visit. Our team's needs, then, covered a wide and often unfamiliar spectrum, encompassing emotional support, reassurance about work and frequently both at the same time.

Our answer was to focus on both. Every week, our team managers had Teams-based huddles to discuss work and provide a forum for the banter that's been absent since our offices closed. Senior managers made time to contact staff individually just for a catch-up. And taking over from our monthly newsletter, we started a weekly one, comprising a business update from one of our three main regions, and a light-hearted lockdown-related piece by one of the team.

Being open, candid and positive where possible was a position we decided to adopt from the outset. If the team sees a willingness to communicate when things are tough, levels of trust are likely to benefit.

Flexibility and trust produce the best results for staff and clients. By sticking to these principles, we managed to maintain – and in some cases exceed – our services levels throughout the lockdown. If you'd like to discuss how the Copylab team can help with your business continuity needs, please drop us a line.

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