



MACKENZIE
Investments

Dealer Relations Team

Is working from home working?



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Introduction

There have been many changes to our version of “normal” as a result of the COVID-19 pandemic and none more so than the transition to working full-time from home. According to Stats Canada, the number of Canadians working from home rose [to 40%](#) during the lockdown, compared to just 10% who were working a day or two from home previously.

According to Stats Canada, the financial services industry is the best-equipped to move its employees to remote working, with almost 85% of them being able to work from home.

As the initial upheaval of moving work from the office to the home settled, and people eased into their new routine, we started to see both benefits and challenges. Some companies are enjoying those benefits so much, they plan on making the change more permanent. Ottawa-based Shopify announced that it is [moving away from “office centricity”](#) and plans to have most employees work from home in the future. Facebook and Twitter were among several other companies to announce plans to have an increase in remote workers.

So, what are the benefits and downsides of working from home? And how can we make the transition a smooth one?



The benefits of working from home

From an employee perspective, there are some considerable advantages to working from home. Many workers now save both time and money by no longer commuting. The extra hours are used to either catch up on work, get some exercise, spend more time with the family or just relax.

Employees have more flexibility in the hours they work (essential during the lockdown, when childcare was the biggest challenge for some employees forced to work from home). Home workers also spend less on food, coffee shops and business clothes. Depending on their role, many employees find the lack of office distractions can help them to focus for longer periods.

For companies, the potential benefits are considerable. A [Stanford University survey](#) followed 500 employees from the same company over a two-year period. Half of the group worked from home, the other from the office. Results showed that those employees working from home were more productive, took fewer sick days and were 50% less likely to quit than office-based employees.

Saving on office space is another key advantage for companies. Being able to have a considerable proportion of their employees working from home means that they can make substantial savings in office costs. From a point of view of talent acquisition and retention, being able to offer remote working as an option could help attract top talent, both locally and from other cities.

The downsides of remote working

For some employees, working from home isn't all plain sailing. It's harder to maintain the social side of work when physically apart. Impromptu meetings have been replaced with scheduled online calls. And some jobs are just harder to do effectively when not in the office.

Even with the increased flexibility that employees now have, it is easier to blur the lines between our work and personal life when it all happens in the same space. Some employees struggle to resist the urge to be always "on", while others can feel lonely or disconnected from their team.

For companies, a chief concern is maintaining productivity when employees are off-site. Monitoring work output can be difficult. Maintaining a good team spirit and the ability for employees to bounce ideas off each other is also a challenge with remote workers. On-boarding and training new recruits can be more challenging when they are not physically present. Security issues can be a concern, especially in certain industries, such as finance.



How Mackenzie has made working from home work

Working from home is likely to be part of the new normal, even once we're past the COVID-19 crisis. The [vast majority of workers](#) (85%) want to be allowed to work from home more frequently, and many companies are keen to reap the financial benefits of smaller office space and a happier, more productive staff.

Here at Mackenzie we introduced a number of procedures to keep our business running smoothly while the majority of our employees work from home. Some of those measures have included:

- Forming a COVID-19 steering committee to introduce best practices
- Providing additional tech, such as laptops and monitors, for home use
- Encouraging flexible work hours, especially for employees with small children
- Providing wellness advice and protection tips, including ergonomics and mental health
- Conducting employee surveys for feedback measures taken and moving forward
- Providing virtual training sessions to help employees cope with the new challenges of working from home

Results of Mackenzie's back to work survey

We polled our employees to gauge their opinions on returning to the office. This is what they told us:

Only
25%

wanted to return to work right now

3 days a week

Most only wanted to go back to work for a maximum of three days a week

Only
5%

wanted to go back to work full time

95%

were interested in continuing to work from home



More tips for remote working success

There are a number of other strategies that companies can adopt to make the transition to a more remote workforce a smooth one.

Having the right tech in place is crucial. VPN networks can provide secure access to internal mainframes and allow remote workers to safely share files.

Focusing on using alternative methods (such as secure video conferencing apps) to collaborate, which reduce the need for meeting rooms. These can also help in overcoming the lack of socializing, by teams holding virtual social happy hours and coffee breaks.

Companies can introduce employee procedures for maintaining a healthy work-life balance. These could include following an office hours schedule, taking a proper break for lunch, switching off your computer at the end of the day and not answering emails out of hours.

Mapping out performance expectations is a key to ensuring a high level of productivity. Online performance applications can help management to monitor productivity without constantly checking in on workers.

Regular, structured calls between employees, supervisors and collaborative teams can ensure workers are fully supported and that teamwork is maintained. Establishing the best ways to contact each other for urgent matters (such as by phone rather than email) can help maintain efficient communication.

Making changes now to have a smoother transition

The return to work is likely to look very different from before the pandemic and many companies are expecting to move substantial numbers of their staff to remote working.

Now is a good time for both businesses and employees to prepare for this by introducing best practices. That way, they will all benefit from this rapidly evolving work culture.