



# ARE YOU RECESSION READY?

How To Do More With Less





# Introduction

**It says something about the last few years that a recession, in some ways, feels like a welcome change in the news headlines. But, of course, a recession is no laughing matter for any business, large or small. On top of the pandemic, the war in Ukraine has slowed economic recovery, disrupted global supply chains, and drastically increased the cost of living.**

The World Bank is warning that a recession is on the horizon, and that means organizations need to start considering how they will prepare for that eventuality – now.

The last major recession of 2008 holds lessons for today’s leaders, but the world we live in is vastly different compared to 2008. Some of those differences are external to organizations, such as interest rates (which are vastly higher and rising) than in 2008.

But more importantly, the way financial organizations run their operations is in some places unrecognizable:

- Many processes have been automated that were once run by humans – a transition massively sped up by the pandemic.
- Employees have vastly different expectations from their work, including hybrid, remote, and other flexible working arrangements.
- Customers expect faster, more personalized services than in 2008, and are quite prepared to take their business elsewhere if they don’t get that service.

These factors mean that dusting off your 2008 response plan for a rinse-and-repeat – including outsourcing, redundancies, and headcount freezes – will very likely fail.

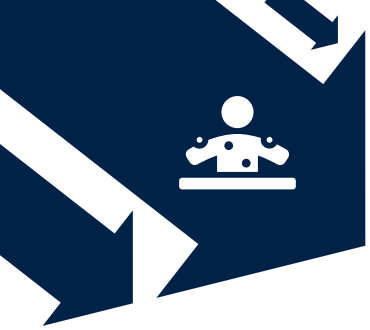
What’s needed to ensure success is a deep understanding of your operation. Do you have any areas that could be leaner, or any that are already under too much pressure? How do different areas vary? This insight helps you consider the consequences of various actions and create a plan that gets you through the coming storm.

We’ve put together this report to help you on your journey to recession-readiness. The first half of the paper features original research that explores how prepared organizations are for a recession, allowing you to benchmark your own operations with those of your peers both at home and abroad.

In the second half, you’ll find commentary from a host of industry experts from North America, the UK, and Australia, who all offer their take on what you need to do to get recession-ready. This section includes practical tips about how you can get started on that journey.

We hope you find the information useful in your quest for riding the recession.





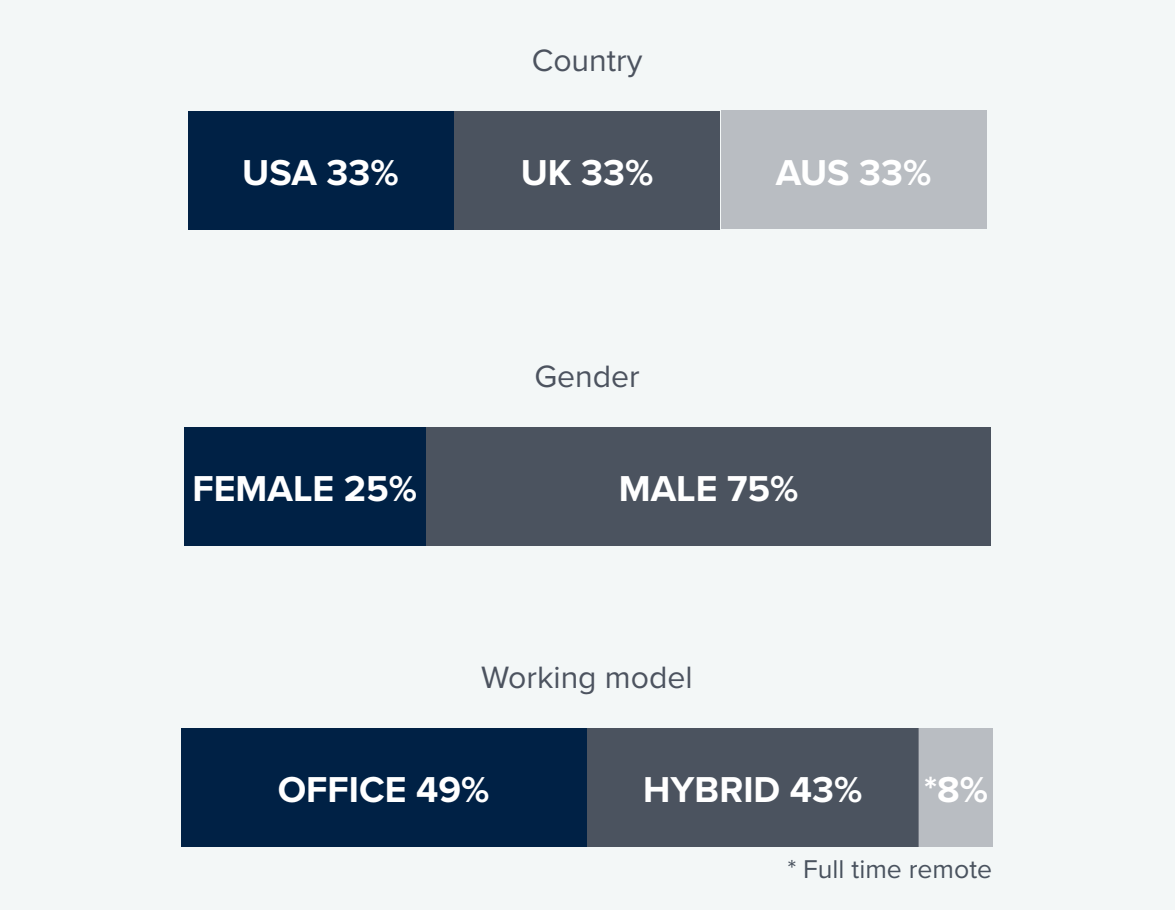
# Our Research Methodology

Our research is based on data gathered by our research partner Censuswide, investigating attitudes towards a recession and its impact on back-office operations among employees in banks and the financial sector.

We spoke to 1000 individuals, across a range of demographics, geographies, and seniorities, and with a variety of different working models, asking them questions on topics including:

- Whether a recession is likely to happen
- Their organization’s preparations for a recession
- The likely impacts of a recession on their operations, people, and customer experience

We also asked individuals to indicate their agreement with various statements, to identify some key themes across respondents and companies about the impacts of recession on their operations.





## Section 1: The Research

Recession looms, options are being explored, but preparations are slow to begin

**Our survey data revealed a range of interesting insights about how people feel their organizations are preparing for a recession and what the likely impacts of those preparations are.**

There were three main conclusions from the data, which we'll dive into in a little more detail in each subsection:

1. Recession is likely – but many organizations are behind in their preparations
2. Organizations are considering all the usual responses – even when those will bring challenges
3. Organizations will need to do more with what they have – but lack the insights to do so effectively

Throughout this report, unless otherwise stated, the survey data that appears is specific to the USA.

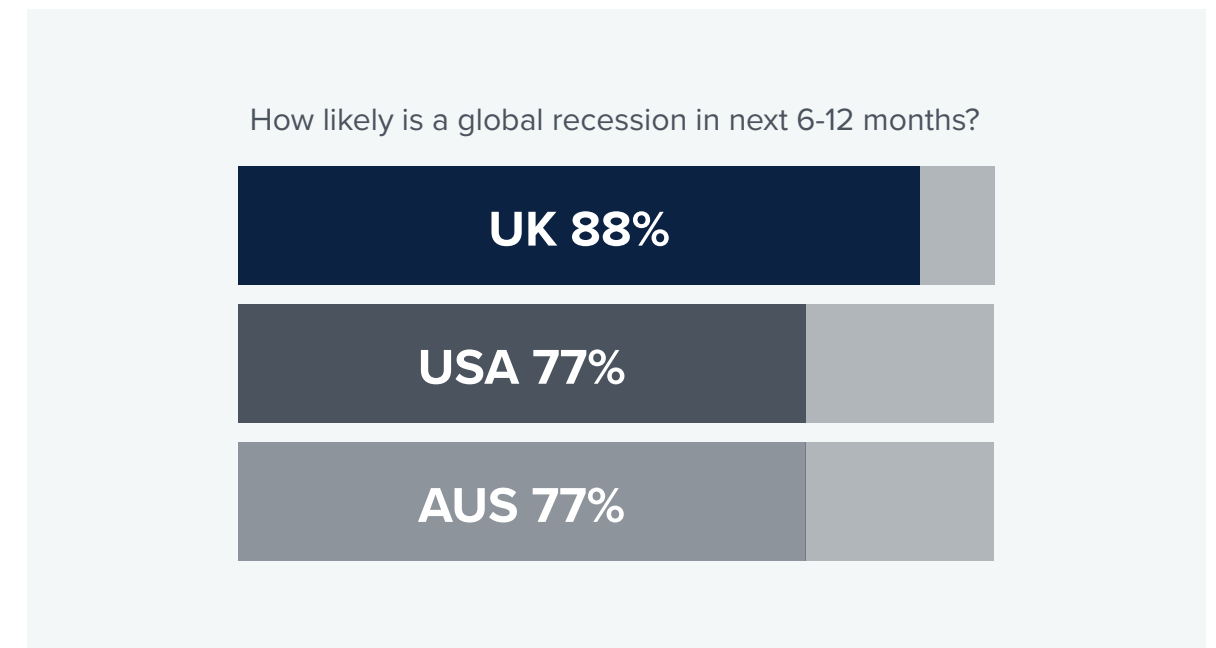
### Recession Is Likely, But 91% Of Organizations Are Yet To Begin Preparations.

77% of US respondents believe that a recession is likely in the next 12 months, the same as in Australia though slightly less than in the UK.

This was largely the same across all organization sizes and seniorities, although it is interesting to note that respondents who worked in a fully remote workplace were significantly less likely to believe a recession is likely than those in a fully office-based workplace, or a hybrid workplace.

This makes it rather surprising that, according to our data, only 9% of respondents' organizations have already started preparing for a recession – more than in Australia, although fewer than in the UK. 40% of respondents said they anticipated preparations would begin in the next 2-6 months – this might feel soon, but the volatility of the global economy means that every day's delay in beginning those preparations comes at a cost.

Splitting the data by seniority reveals that more junior employees believe that preparations are already underway than senior. This perhaps reflects the fact that junior staff are closer to day-to-day operations, have started to feel the impacts of various global events in their workloads, and are already taking steps to counter those impacts.



## Organizations Are Considering All The Usual Responses, Even When Those Will Bring Challenges

In this area it's especially interesting to differentiate between the responses of junior and senior respondents, as each brings a different perspective to the table that is of value.

Encouragingly, the most common response the senior staff identified was reviewing processes to find efficiencies. Juniors, by contrast, are expecting that their organizations will absorb increased workload with fixed staffing levels. This might indicate the worries of junior staff, which seniors could ease with some communications outlining their response plan to a recession.

It is also very interesting to consider the differences between those who have been through a recession versus those who haven't. Recession veterans were more likely to consider increased workload with fixed staffing levels, and retraining or cross-training additional staff, while first-timers seemed to favour process improvements and outsourcing.

That difference is no doubt based on experience, and perhaps a belief from those recession veterans that the costs associated with process improvements and outsourcing wouldn't be approved; whether that turns out to be the voice of experience or cynicism, time will tell.

However, nearly half of respondents agreed that if their operations team is asked to reduce costs, they wouldn't have enough performance improvement opportunities, and in fact 1 in 5 of our senior respondents strongly agreed that this was the case.

Obviously, cost cutting is almost a certainty during a recession, meaning that leaders who plan on finding process improvement opportunities may struggle unless they can find a way to save budget.

There was a marked difference of opinion between those who had been through a recession and those who hadn't. Recession veterans were much more likely to agree that performance improvement opportunities would be taken away if costs are cut than first-timers. Interestingly, 47% of respondents who were considering reviewing processes to find efficiencies also acknowledge that they will have fewer opportunities to do so in the event that their organization cuts costs.

Another key finding was that respondents felt their organizations weren't prioritizing retraining or cross-training staff to be more versatile, with this ranking fourth overall. Yet 48% of our respondents agreed that cross-skilling and upskilling of team members will be required to balance the workload during a recession. It seems that there's a disconnect between what people think their organizations will do compared with what their organization needs.

Most of our respondents believe that the biggest negative consequence of recession is mandatory redundancies. The next most anticipated negative impacts were an increase in outsourcing and lower employee morale. Clearly, respondents are expecting rough seas ahead, with layoffs and their consequences.

Crucially, when the data is split by whether respondents have been through a recession before, recession veterans ranked lower employee morale as the biggest negative impact, while first-timers ranked morale 5th, below outsourcing, redundancies, budget cuts and termination of operation expansion plans.

Those who have yet to experience a recession should ask themselves why those who have believe morale to be the biggest negative impact.

**51%** of recession veterans believe they won't have enough performance improvement opportunities if asked to reduce costs.

## Organizations Will Need To Do More With What They Have, But Lack The Tools To Do So Effectively

51% of respondents agreed that there will be significant pressure on operations teams to do more with what they have, rising to 54% when looking at senior respondents. Given that we also know layoffs are widely expected, we can assume that in reality they will need to do more with *less*.

This makes it especially concerning that 35% of organizations said they did not feel equipped to deliver against their organizational objectives in the event of a global recession. Junior respondents were more likely to feel unprepared, which could indicate that senior employees aren't sharing plans with juniors yet – or that juniors know something their managers don't about their organization's preparedness.

When asked whether they had the information needed to make decisions to improve productivity and efficiency, nearly half of our respondents either didn't, or weren't sure if they did. Incredibly, 40% of senior employees felt they didn't have that information, and respondents who worked in a fully remote organization felt the least confident that they had this data of any working model.

We also found that, the further away an organization's preparations for a recession, the more confident they felt that they had the information needed to make decisions to improve productivity and efficiency – possibly indicating that organizations that haven't yet begun preparations are too optimistic about the information they have at their disposal.

When asked where those gaps were, our respondents most often said they couldn't identify opportunities to better balance workload between people and teams (30%). 28% couldn't see when people work, and 27% couldn't see how people spend their working time – in short, all the things that are crucial to implement process improvements. Looking at the data split across different working models, fully office-based workers felt that visibility into how people spend their working time was their biggest gap, while hybrid workers ranked opportunities to balance workload across people and teams highest.

Remote workers clearly ranked a lack of visibility into work completed across all applications as their biggest gap. This information is well worth considering in relation to your own organization and its working model.

**40%**

of senior employees don't have the information needed to improve productivity and efficiency

**28%**

of respondents can't see when employees are working

**27%**

of respondents can't see how employees are spending their time

We also asked our respondents to rate their agreement with various statements related to the effects of the recession on their organization. Some highlights include:

- **53%** of respondents believe they have spare capacity in their organization, but don't know where, or how to access it. *This goes up to 64% for remote workers.*
- **49%** of respondents agreed that their organization lacks the agility to cope with unusual workload variations. *This went up to 68% for remote workers.*
- **52%** of respondents agreed they needed better forecasting and planning during a recession. *For senior employees this went up to 57%.*
- **51%** of respondents agree that automation can offset the loss of team members if needed. *For juniors that number goes up to 55%, hybrid workers were markedly more likely to agree (62%).*
- **53%** of respondents agreed that they would need to look at alternative scheduling such as four-day weeks to meet employee expectations and operational demands. *Hybrid workers were most likely to agree with this (60%), while remote workers least likely (40%) – though this may be due to the inherent flexibility of remote working.*

For all these questions, it's worth highlighting that between 25% and 30% of respondents neither agreed nor disagreed with the statement – implying that they didn't know the impact something would have on their operations.

The fact that organizations lack visibility and information about their operations makes these neutral responses as much a cause for concern, if not more of a concern, than those who knew where they stood.

After all, if you know you lack visibility into operations, you can take steps to fix that. If you don't know, you risk paralysis that could ultimately be devastating for your operations.

So, if you don't know your own position on these questions, we recommend you urgently find out what the state of play is in your organization so you can plan an appropriate response.

**Clearly our research shows that the need to take action, start planning and mitigating for recession is urgent.**

Many organizations lack critical visibility across the workforce. They struggle to manage and utilize capacity effectively, which consequently hinders their ability to effectively do more with less, yet still make gains.





## Section 2: The Experts

Practical Tips To Respond To The Challenges Of A Recession

**Now that we understand the challenges of organizations out there are finding themselves in, it's time to focus on how to move forward; to go from unprepared to prepared, from limited visibility to total visibility into your operations.**

To help us in that endeavour, we've gathered insights and tips from experts across the banking and finance industry from around the globe.

We interviewed each of the experts – the vast majority of whom have weathered at least one recession before – and from our discussions with them, we've identified five key areas to work on in your operations.

For each of the following key areas we'll share some practical tips from our experts that you can implement quickly.

1.



**Resilience  
And Agility**

2.



**Customer  
Experience**

3.



**Employee  
Experience**

4.



**High  
Performers**

5.



**Tech  
Investment**



# Meet our Experts

All our experts have shared their personal experiences and opinions. They are not speaking on behalf of their organizations.



**Kevin Butt**  
United Kingdom

Kevin has held senior leadership roles in global operations for RBS, NatWest and Brewin Dolphin.



**John Henderson**  
United Kingdom

John has more than 25 years in the banking sector, working for RBS, Bank of Scotland, Halifax, and Sainsbury's Bank.



**Campbell J Morrison**  
Australia

Campbell has a wealth of executive and operational experience gain in APAC for NAB and ANZ.



**Jane Pretty**  
Australia

Jane has over 17 years' of operations experience at National Australia Bank. Jane now works for ActiveOps.



**Tony O'Donnell**  
United Kingdom

Tony has 27 years of experience in Europe and Asia holding leadership roles at UBS, Lehman Brothers, Cognizant, Ford and Xerox.



**Rosalie Spies**  
Australia

Rosalie has held several senior operations roles in South Africa for ABSA before joining ActiveOps in Melbourne.



**Martin Hogg**  
Australia

Martin has been specializing in resource utilization for over 10 years for companies such as NAB and ANZ.



**Prof. Danny Samson**  
Australia

Professor Samson works at the forefront of Melbourne Business School and has consulted for NAB at Group CEO level for a decade on business strategy.



**Jude Pinto**  
United States

Jude has over 30 years' executive leadership roles at CIBC and the Canadian and Caribbean Financial Services.



**Vincent Brennan**  
UK & Ireland

Vincent has 41 years' banking experience working through senior leadership and transformation teams at the Bank of Ireland.



**John Ainsworth**  
United Kingdom

John has led large operations teams in organizations including Atos, Lloyds Banking Group, RBS, and Citigroup.



**Jonathan Astley**  
United Kingdom

Jonathan has a career spanning more than 30 years in operations for organizations such as RSA, RBS, and PwC.



**Kelly Brown**  
United States

Kelly has over 15 years' experience in health insurance at Elevance Health (formerly known as Anthem).



## Key Area One

Review Your Resilience And Agility NOW

**Our data has shown that most organizations are lacking visibility into their operations, and that their preparations for a recession haven't begun. Both of those need to change – yesterday if possible.**

As organizations are required to do more with less, and as work becomes more unusual in terms of volumes and working patterns, our experts recommend reviewing just how resilient and agile your operations are.

Of course, everyone has taken steps to build those qualities into their operation – but has that operation been tested before?

Can you:

1. Make intra-day decisions and changes to your operation?
2. Account for, and use every possible hour of capacity without burning out your teams?
3. Articulate the behaviors of different departments, and resource them accordingly?

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## Our Experts Say



Vincent Brennan

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Don't wait for your boss to approach you, don't wait for the memo from head office; get your activity and planning underway today. But remember that very few recessions come and go in a couple of months, and very few major self-induced transformations go quickly. So while you need to act decisively on some immediate things, you also need to think multi-year when you're planning.



John Ainsworth

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The companies that win through recession are those that continue to invest in their business, specifically in improvement activity. That activity reduces your cost base as well giving performance benefits.



Campbell J Morrison

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Some parts of your business will see drops in demand, others will see spikes. First, you need to understand how each part will behave. Then, you need to investigate how easy it is to transfer resource from areas where demand is dropping to those where demand is spiking. That's how you create agility.



## Our Experts Say



**Jude Pinto**



Do you know that you can meet your SLAs? Do you need to staff up in an area to manage that, can you staff down in other areas to make that happen?



**Kevin Butt**



Some parts of your operation may see a spike in demand; others may see a drop. You need flexibility in your operations to respond to those variances – but you also need the visibility into your operations to understand where extra resource is needed and where you can get it from.



**Vincent Brennan**



It's all about trimming the fat but not the muscle. Rework processes that generate excessive customer queries... these are all fat that can be trimmed.



**Jude Pinto**



Being able to handle exceptions and problems is a vastly important skill. Customers will be worried and upset, with no tolerance for poor service. Handling exceptions well is vital.



**Prof. Danny Samson**



It's important to balance offensive strategies in the market with defensive. For instance, consider moving from just-in-time supply to just-in-case; consider multiple sourcing of key supply elements; consider onshoring.



**John Henderson**



Are all projects truly required? Are all meetings necessary and do so many people need to attend them? The more time people spend on core tasks, the more work will be cleared, and the more work can get done.



## Tips To Build Resilience And Agility Into Your Operations



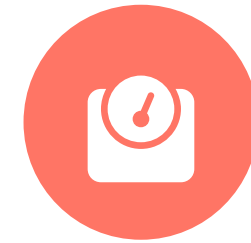
### Facilitate a culture of cross-team collaboration

Do managers share their capacity with their colleagues? Do they come together to discuss their plans at all? Instigating this kind of activity in your organization will make it possible to support overworked teams, clear backlogs, and keep the wheels turning when the unexpected crops up.



### Get to a true picture of real-time capacity in your organization

Accurately analyze the work that teams are doing and look at how they spend their days. Which teams are consistently showing higher non-work time than others? Which teams are hitting their targets and might be able to take on more? Once you know where capacity is, you can start to think about using it. And don't forget – your Robotic Process Automation (RPA) tools may also have spare capacity.



### Ruthlessly analyze your workload

A deep understanding of how teams and individuals are spending their time will help you identify projects that can be paused, or stopped altogether. You can also understand how much time managers are spending leading teams vs working on data; anything you can do to reduce the data burden for managers will free them up to lead their teams more effectively.



## Key Area Two

Put The Customer At The Heart Of Your Decision-making

**Organizations are expecting their operations to do more with less in a recession.**

In this environment, the risk of customers receiving poor service grows massively – which, of course, can lead to loss of business and revenue at the worst time for your organization.

The challenge goes deeper than customer-facing interactions. Leaders will be reviewing processes and projects to cut costs and weather the storm. Without proper consideration, those decisions could negatively impact the customer experience too.

Whether you're at the coal face dealing with customer-facing work, or making decisions that affect processes, it's absolutely vital that the customer is central to your thought processes.

**55%**

**of respondents agree that if headcount is reduced then quality and/or customer service will be sacrificed.**

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## Our Experts Say



Vincent Brennan

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The customers you look after through a crisis will stay with you for a lifetime.



## Our Experts Say



Jude Pinto



Focusing purely on operational concerns, worrying about job losses, and so forth, increases the risk that you become irrelevant to your customers.



Jonathan Astley



It's vital that you know what's happening with your customers so you can treat them with respect. And when you review your processes, you need to be thinking 'will this enable us to treat our customers in the way they want to be treated?'



Vincent Brennan



Whatever you can do to improve the speed of turnaround for customers or eliminate errors in your work will help. Even in a recession, it's possible to optimise things for the customer.



John Ainsworth



It's vital to understand your customers' stresses during a recession. They are likely worrying about their finances, their job security, and all the knock-on worries those bring around health, happiness and family. As a business, a focus on excellent customer service and empathy will pay dividends.



Martin Hogg



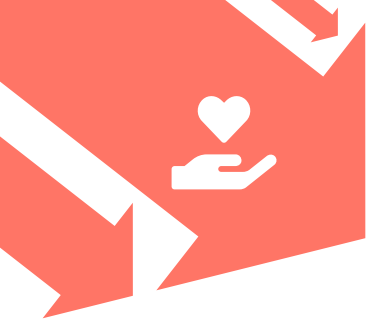
For the benefit of the customer, managers need to prioritize and deprioritize processes in a way that will get the work done in the way the customer needs it to get done.



Jude Pinto



What is happening in your customer base? That information gathering piece is as important for the executive team and strategy guys as it is for the ops team. If decisions are driven by an understanding and empathy with the customer, then you can equip leaders with the reason why one thing is less important, another is more important, and so on.



# Tips To Put The Customer At The Heart Of Your Operations



## Nominate a customer champion at C-level

There will be multiple discussions about how to respond to a recession, involving every arm of the business. An individual at a senior level (ideally with a working group underneath them) to champion the customer in those discussions will help ensure balance.



## Address the workload challenge

Finding a way to do more with less that doesn't burn out employees is vital to maintaining customer service. Look for additional capacity and prioritize cross-training and reskilling of employees to remove skills-based bottlenecks, and make it easier for teams to borrow or lend resource.



## Review customer communications

Are your phone scripts, automated emails, and letters sensitive to what people are going through? A bland script that doesn't acknowledge your customers' fears and stresses will only make things worse for your people. Also consider how you can enable customers to talk to a human more easily, given that they may be more likely to call through with complex questions your automated systems can't handle.



## Key Area Three

Engage Employees To Maintain Productivity And Focus

**We all know what a challenge employee engagement is during a recession – not just if you’re considering layoffs, but as work gets harder, customers get more volatile, and home pressures get more intense for employees.**

It’s vital that leaders understand that engagement needs to happen at every level. It’s not just about keeping team members engaged in their work; team leaders and middle managers also need to feel engaged in their task of leading teams.

Can you:

1. Explain to your direct reports why you’re making certain changes?
2. Identify employees who might be struggling with burnout?
3. Create an objective picture of performance to celebrate high performance and support low performers to improve?

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## Our Experts Say



Tony O'Donnell

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Stay true to yourself. As a leader, sometimes focusing on your people is a way of focusing on the positive aspects of a turbulent time rather than just the negative aspects.





## Our Experts Say



Rosalie Spies



Leading a team is really difficult when people are vulnerable and anxious. Forcing overtime in order to manage high volumes really distresses staff members and employees through the process and increases absenteeism.



Vincent Brennan



I've looked at teams and said to them, 'I have no plan that's not the culmination of the aggregation of each of your individual team plans.' Teams always wonder: is there a bigger plan we don't know about? So if you can not just share plans with them, but point them back to the things in the plan that were their ideas in the first place, that can be really reassuring at a time of recession and time of crisis.



Kelly Brown



Create training programmes that develop the skills needed to optimise operations, such as Lean Six Sigma, and data analysis and visualisation. Those skills will benefit the company, and keep employees engaged.



Prof. Danny Samson



The challenging environment around you is going to change the goals you have for your department. A consultative approach with your workforce as you communicate those changes will help you keep everyone on board and working towards those goals.



Kevin Butt



When you're dealing with your teams on the floor, make sure that you're visible, calm, and listening.



Kelly Brown



Offer flexible hours and work-from-home options wherever you can – but set clear goals when you do, so that people can work with a sense of purpose.

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## Our Experts Say



**Campbell J Morrison**

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If you can cross-skill in a practical way that's prioritized in line with what the business needs, you help the business pivot faster to respond to the unexpected, and keep employees engaged with your organization and invested in their career by giving them growth opportunities.



**Jude Pinto**

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The challenging environment around you is going to change the goals you have for your department. A consultative approach with your workforce as you communicate those changes will help you keep everyone on board and working towards those goals.



**Jonathan Astley**

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You need to be respectful of the fact that, just like your customers, your employees are worried about their futures. Free tea and coffee and a metaphorical hug won't do. You need to be honest, open, and real with them – even if the news is bad for them.



# Top Tips To Prepare For A New Kind Of Employee Engagement



## Get visibility of your workforce data and put it in the hands of your managers

With the right insights, managers can lead teams in a way that keeps people engaged and happy in their work by ensuring they prioritize the right tasks. Leaders can also get a true picture of performance and workload which helps shape their plans.



## Take time to understand the narrative in your data

Your workforce data is a rich source of insights that can help guide your decision-making. That data can also help you explain and validate your decisions when explaining them to your reports and their teams, so they don't feel blindsided or lost amidst all the changes that are going on.



## Prioritize health and wellbeing

Look after your employees and they'll look after the customers has never been truer than now. Revisit your employee assistance programmes and in particular the mental health support available to your people. Also consider how you can use workforce data to identify the signs that an employee may be struggling.



## Key Area Four

### Hang On To Your High Performers

**All your employees are important to your organization.**

But your high performers need to be handled in a different way to your main cohort of employees, for a number of reasons:

1. If treated right, they can achieve more than other employees can, driving your business forwards
2. Their working habits may well be different from other employees, requiring different management tactics
3. They are a bigger flight risk if they become disengaged due to their employability – and the impact of their departure on your organization will be greater

To effectively look after your high performers, can you:

- Identify top performers in your operation?
- Move work around in your organization to stretch high performers without burning them out?
- Identify signs that someone is overworking and at risk of burnout?

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## Our Experts Say



Jude Pinto

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Invest in your own leadership capabilities. Downturns are an opportunity to build long-term agility and resilience in a whole new generation of leaders. Handled right, it can be a great experience for them.



## Our Experts Say



Vincent Brennan



My first step was always to bring in the leaders, share the challenge with them, explain the 'why' of what we need to do, and encourage them to figure out what we need to do or at least make them a large part of doing it.



John Henderson



The merry-go-round of team leader churn has already started across financial services and it is driving salaries up. Team leaders need empowerment, accountability, and responsibility to drive performance. They don't want to be collating data and reporting tomorrow what they did yesterday. They need to be dynamic and stimulated to be able to get the best out of their teams.



John Ainsworth



There's always a skill shortage, an employee shortage, and many people looking to hire your key talent. So how do you make sure that you keep them not necessarily through money, but through opportunities and development and keeping them within your organization?



Jane Pretty



If work dries up, performance engagement suffers. To address that, we gave our people opportunities to go and explore items that they had in their individual development plans in other areas of the business.



Jane Pretty



Leading can feel like on the outside, you're in control, but under the water, you're paddling at 1000 miles an hour. You can't sustain that. Create opportunities with your peers, away from your teams, where you can share how you're feeling, and share your experiences – someone might be doing something that will help you, and vice versa.



## Top Tips For Looking After High Performers



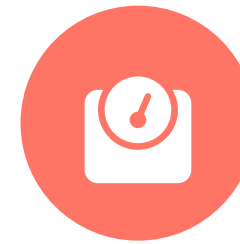
### **Drill down to individual performance**

If you don't know who your high performers are, you can't look after them. Your managers need to be able to see performance at an individual level, to get a clear picture of who they need to focus their attention on, if they have to choose.



### **Take data aggregation away from managers**

Those same tools that show you your high performers should also help managers and team leaders spend less time sifting through data, giving them a chance to shine and showing you who has potential to go further in the business.



### **Take a data-driven approach to workload**

If managers have the right tools in their hands, they can ensure that everyone is kept engaged and spot the signs of burnout. This will protect high performers who might be likely to work more hours and overstretch themselves, but will benefit the entire workforce, too.



## Key Area Five

Tech Investment Is Crucial If You Want To Come Out Ahead

**Your organization will no doubt look to cut costs during a recession, so it may feel like getting any investment approved will be impossible.**

However, investing in technology that makes your operations more efficient and effective will unlock savings that mean your investment pays for itself many times over.

Given the challenges our paper has highlighted around visibility into people's work, capacity, and the ability to forecast; technology that can deliver on these elements would go a long way to helping an organization become recession-ready.

This sort of technology frees up operations leaders from having to manually aggregate and analyze data; giving them more time to lead, whilst providing team members with insights into their team's performance, that help drive better results and gain context for organization-level decisions.

When considering if you need additional technology support in your operation, ask yourself whether you can:

1. Take productivity data from multiple sources and view it in one place?
2. Compare data from different sources using common measures?
3. See productivity data in real-time, and compare it with historical data?

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## Our Experts Say



John Ainsworth

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Invest in technology that identifies opportunities for improvement, and that makes things more transparent so you can manage the performance and product cycles through technology.

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## Our Experts Say



Jude Pinto

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To meet shifting, client-driven demands, you've got to have great tools that help you decide where to staff up or staff down in order to meet this type of SLA, this type of client turnaround time, and so on.



Martin Hogg

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It's critical to invest in forecasting technology. The more certainty you can deliver the business the better. If you can be making decisions a week, month, or quarter before time, you'll be much better able to deliver.



Campbell J Morrison

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Digitizing work that's either customer-facing or involves time-consuming manual steps can help build resilience to volume changes.



Vincent Brennan

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Some of the early wins in your operations will create investment capacity, so you can say listen, if we can retain X amount of it for technology, we can sustain and in fact drive efficiencies further out over the period. That's kind of like a Chief Financial Officer's dream.





# Tips To Get Started Investing In Technology During A Recession



## Urgently review your business' approach to tech investment

49% of organizations expect the biggest cuts in their organization to come in tech spending. Leaders need to do all they can to clear this path so that if the right investments can be found that deliver savings, they can be pursued.



## Carefully consider what kind of technology to invest in

RPA is one of the most commonly-sought tech investments financial firms make – but it may not be appropriate in every situation. The key here is understanding where your biggest inefficiencies and blockers are in your organization. Is it about automating work, or empowering people to make better decisions?



## Sweat your technology assets

Make more of the technology you already have or plan to onboard. Utilize your tech stack fully to improve visibility and performance, consolidate duplicate tech and train employees to maximize the value they can extract from the technology and data.



## Conclusion

**If you were to only take away one thing from this paper, it's that your organization's recession planning needs to begin today. Our survey data, combined with the opinions and experiences of experts, shows that organizations are heading towards a potential disaster.**

If recession bites, your organization will likely find itself unable to respond without severely damaging the customer experience, the employee experience, and its operational capabilities. As a result, your customers will vote with their feet and leave, and employees who you don't lose to redundancy may leave rather than struggle with low morale and overwork. Ultimately, these factors will cost you revenue and profit. The sooner you start planning, the better chance you have of avoiding this fate.

For many, this will no doubt feel like a tall order. That's why investing in the right technology, our final piece of advice from our experts, is so essential. There are solutions out there that can do much of the heavy lifting for you:

- If you know how your people spend their time, you can get control over capacity.
- If you know how long work takes to get done, you can start to find efficiencies and understand the impact of prioritizing various types of work over others.
- This information, aggregated and made available to planning teams, helps you forecast work more accurately, and helps managers support employees who are struggling emotionally or mentally during this challenging time.

All these things combined give your operation agility, helping you respond to emergencies and rapidly changing work volumes, and resilience to keep things moving as a recession really starts to bite.

Combined with a constant consideration of the customer when making decisions you can roll out strategies that keep customers happy, keep employees engaged, and keep the wheels of your business turning.

Our research also makes it clear that those preparations should focus on boosting visibility within your operation. You need to know as much as possible about how work gets done, how long it takes, and how your employees spend their time. That information builds the foundation for everything else that follows:

- Gathering productivity data from disparate systems and surfacing it to managers
- Analyzing that data to help with automated forecasting and weekly planning
- Making those analyses and trend data available to senior leaders to aid their decision-making

Crucial to all of this is the ability to perform these tasks in real-time. In this recession, circumstances will change rapidly – both in terms of the work required and the resource available to do it. Responding to emergencies, even using yesterday's productivity data, could leave you making the wrong choices.

If you can find a partner to help you understand your workforce and give your team the tools to manage in an agile and data-led manner, then you'll already be a long way up the ladder of preparing.

Armed with those insights, you can act with confidence whatever comes your way; ensuring that your organization can continue to deliver great service for customers, retain top talent and look after employees - ultimately coming out the other side of recession in a position to thrive.

## ■ About Us

**We help operations teams do more with what they have. Operations teams in banks, insurance and healthcare businesses are constantly under pressure to reduce costs, drive up efficiency, all while trying to maintain a great customer experience.**

This is easier said than done. Many have invested in all sorts of technology and process principles to help drive efficiency, but still find themselves struggling to meet SLAs and operational targets.

That's where we come in – through our software and approach we help operations teams find capacity and enable them to use it much better. The result - our clients typically see customer turnaround times increase significantly, including double-digit improvements in productivity with work in progress materially down. They can also leverage the capacity created to invest in non-core activity, as well as reduce levels of new recruitment.

Ultimately, our clients talk about how they are now in control of workload, rather than feeling reactive to it. That's our aim and purpose.



# ACTIVEOPS



## Get in Touch

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