Connecting FinTech Talent

HOW COMPANIES
MANAGE 100% REMOTELY

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Introduction

With the crisis we are in at the moment, we feel it is really important that companies in the FinTech sector are still able to perform and grow.

Given that something like this has not happened in most people's lifetime, experience alone may not be enough to guide us through it.

However if, as a community, FinTech companies can share ideas and practices then the entire sector will benefit.

Storm2 will be doing our best to be able to share some of the practice we learn from our research.

As we are the recruitment arm of the FinTech sector, we feel it would be appropriate to start with sharing practice of how you can continue to recruit people whilst having to work from home.
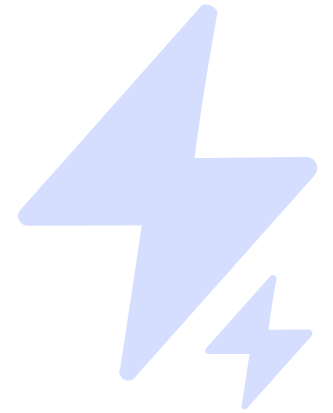
In our third and final instalment of this series, we look at how companies who work remotely manage their teams effectively.

As with the recruiting and onboarding editions, we have spoken to several different companies who do have remote workforces and have built a set of tips that you can apply.

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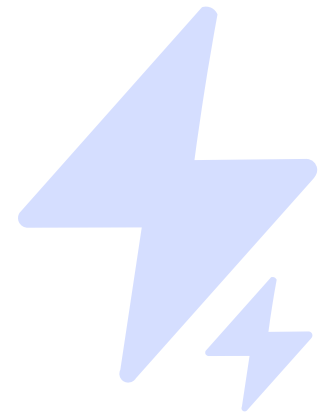
Tip 1

Create accountability in the team

Your physical absence from the team as a manager means you cannot continuously motivate them to achieve the goals they need to.

One of the stronger ways to motivate anyone is to make them accountable to achieve the result they need to.

The first step to creating accountability is agreeing on the expectations that have been set. By simply telling employees what to achieve, they may not feel as accountable as them telling you what they need to achieve.

Most companies said that, where possible, they will focus on goals rather than activity. When working at home, it is easy to get distracted or to spend a little longer over lunch etc.

You can give the team the freedom to spend their time how they wish but let them know that whatever they spend their time doing, they must achieve the goals you agreed with them in the time you agreed. This demonstrates trust, and they may feel accountable to repay that trust with results.

One of the ways managers create accountability in the office is they lead from the front by working hard and achieving their goals, and the team can see that. So when working remotely, share with the team what you achieve on a weekly basis, so they feel accountable to do their part.

Finally, hand out extra authority to the team for a little extra accountability e.g. someone who organises the team e-social, so the person who sends round a particular piece of information.

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Tip 2

Create a strong learning and development strategy
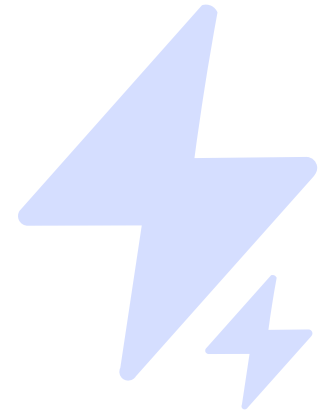
Learning and development is not only important to upskill your team, but also builds engagement and therefore has a huge positive impact on performance.

The difficulty with L+D when remote working is you cannot provide advice on the spot as you hear or see your team carry out tasks.

Therefore, most companies we researched tended to do one or a combination of three things:

1) "Open Surgeries" – they put an hour or two aside once or twice a week where the team can come to them and ask them any questions that have arisen. You can do this remotely by just setting up a **Zoom** or **Google Hangouts** meeting and sending the link to everyone, and then those who have questions can just join when they can.

2) "Lunch and Learns" – once a week they have a team wide training session on a topic that has either been requested by the team or you have noticed as a common theme. **Zoom**, **Google Hangouts** or **Microsoft Teams** are great for this.

3) A training library – they provide remote self-learning for their team by either putting all own-made training material into a shared folder on their network or an online drive like **Google Drive** or **Dropbox**.

Alternatively they give the team access to workplace learning databases such as **Learnerbly** or **FutureLearn**.

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Tip 3

Keep brand and mission buy-in high
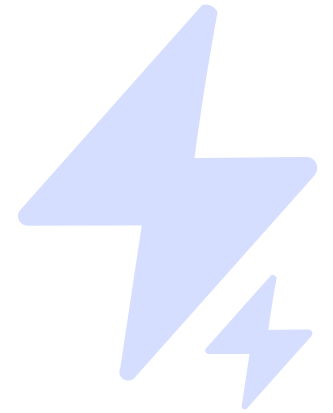
One of the main reasons why a lot of employees put time and effort into achieving their goals is because they have a close affinity to your company brand and are really bought in to what it is trying to achieve.

To support with that, companies will quite often have a logo and mission statement on the wall in the office and lots of branded material around the place.

In order to keep this up when they are working remotely, companies will quite often send their staff some branded equipment. Whether that be a hoody or a t-shirt, a mug, notepads or just a pen, it means the team are always seeing the company logo and staying close to the brand. They may even set laptop backgrounds and lock-screens to have the logo on as well.

They also quite often do updates on how the company is performing. This might be through a monthly presentation, which can be done by screen sharing a presentation on **Zoom**, **Google Hangouts** or **Microsoft Teams** for example.

Or some companies send round a weekly or monthly recorded video update. There are great programs where you can record yourself and your screen (if you want to show the team any data, for example), such as **Vidyard** or **Soapbox**.

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Tip 4

More regular communication is key
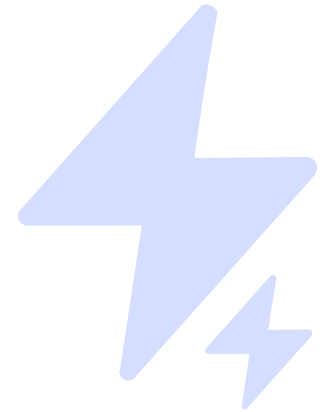
A main advantage of working in an office is that you can communicate easily with the team. Whether that be to say well done, to give them any updates, to see how they are getting on with that project, to let them know you aren't satisfied with their work or just to see how they are feeling.

This is not as easy when working remotely, so you need to make sure you keep up communication with your team.

The companies we spoke to tended to have some rules that work well for them. Firstly, make sure you increase your one-on-one time with everyone. So if you normally have one 30 minute catch up a week, make that two. Or add another catch up in later in the week.

Use collaboration or project management programs to help communicate ideas or how projects are getting on. **Miro HQ** and **Trello** have been recommended to us.

Instant messaging tools are really great to ask those questions that you are looking for a quick answer for. **WhatsApp** groups, **Slack** (which can also used for project management and file sharing) or **Microsoft Teams** are great for this.

Finally, several companies we researched made a point of making sure you never miss or cancel one-on-ones. They are extremely important for the team, so by missing them you could be losing engagement and a chance to help them out.

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Tip 5

Keep up the social interaction
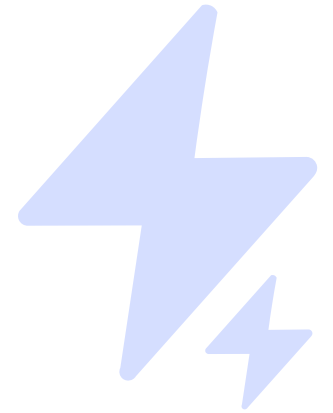
Work is quite often an important social place for the team, and most of us will probably have at least one friendship through someone we have met at work.

Its therefore important for morale that social interaction is kept up within the team, which will keep morale high and therefore productivity high.

Some of the companies we researched have a buddy system. Where they have assigned everyone a buddy who they have a one-on-one catch up once a week to talk about anything they would like to.

Most companies carried out some sort of e-social, using video conferencing software such as Zoom or Microsoft Teams. The suggested socials you could hold are:

- Pub quiz

- MTV cribs, where each team member takes everyone on a tour of their house

- Themed catch ups (e.g. fancy dress or bring your pets)

- Team workouts / yoga

- A book club

- Charades

- Talent show

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Tip 6

Look after their wellbeing
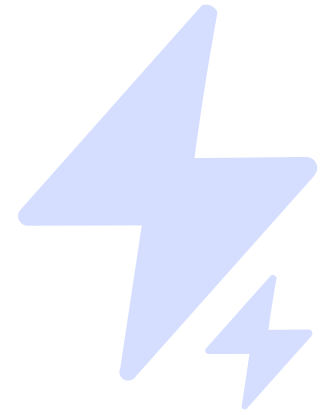
Wellbeing is something we can keep an eye on in the office. Seeing what time people arrive, how often they leave their desk, or their body language are all visual signs of wellbeing that we cannot gauge whilst working remotely.

As discussed before, regular one-on-one catch ups where you ask everyone about how they are feeling is one way to manage your team's wellbeing.

You can also use SurveyMonkey or Google Forms to send around a survey once a week / month to ask the team to anonymously rate their wellbeing out of 10 to get a good gauge.

A lot of organisations run some sort of wellbeing initiative. That might be rewarding healthy behaviours through organisations like **Yulife** or **Vitality**.

Some even had wellbeing bingo sheets, which employees received rewards or recognition for completing. These might be around physical and/or mental.

Most companies made sure that their employees had access to an Employee Assistance Program (or EAP), which provides a number they can call if they need any help or support with their wellbeing.

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