

*Work Like Tomorrow.*

**Is Your Firm Ready to Navigate a Market Transformation?**

**KOFAX**



## Overview

Since the turn of the decade, a range of trends have accelerated and further established their impact and existence in financial and professional services markets. The convergence and interrelationship of these trends have a transformational effect. The companies that successfully seize opportunities and navigate threats amid this rapid change will position themselves as leaders in reimagined markets.

This checklist is designed to help inspire positive and productive planning across four key trends. Within each section, there's space for you to list actions you can take to shape a better tomorrow for both your company and your stakeholders.






## Trend 1: The Great Resignation

### Do your employees feel valued and that they belong?

Yes

No

Employees want purpose, a shared identity and interpersonal connections with those they work with and for. They want to be valued and belong, whereas employers tend to believe that employees leave their roles due to compensation-related factors and work-life balance.<sup>1,2</sup>



56% of employees have looked beyond the current scope of their role and applied for jobs in entirely new domains last year.<sup>3</sup>


What steps can you take to identify what's important to your staff and ensure your work practices and broader culture keep your team positively engaged? **List them below.**

### Do you have a documented employee value proposition (EVP)?

Yes

No

Well-developed EVPs are those in which the monetary and non-monetary benefits both justify and motivate the employees' provision of time, effort and sacrifice. More broadly, company culture, work environment and career development are key features of a comprehensive EVP.



65% of candidates have removed themselves from a hiring process because of an unattractive EVP.<sup>4</sup>

Why would great industry talent aspire to be a part of your team? The answer to this question will help you identify areas for improvement in your EVP. **List your thoughts below.**



## Trend #2: Remote and Hybrid Work

### Do you provide hybrid work options for employees?

Yes

No

Expecting all your employees to be on-site 100% of the time will result in a diluted employee value proposition. By embracing hybrid work, you may attract talent from a wider geographical pool and provide staff with a work method that meets their preferences.

72% of employees who can work remotely prefer hybrid work. Only 9% want to go back to the office full-time.<sup>5</sup>

If your company does not facilitate hybrid work, what barriers restrict this work model, and how can you overcome them? **List your thoughts below.**

### Are your teams more productive when working remotely?

Yes

No

One barrier for more companies embracing remote work is the belief that it undermines productivity. However, the data suggests otherwise, particularly in finance, management, professional services and information sectors, where the productive potential for remote work is at its highest.<sup>6</sup>

57% of companies experienced improved productivity through remote and hybrid work.<sup>7</sup>

What systems, processes and software tools can you enhance to ensure your company enjoys maximum productivity gains with a remote and hybrid workforce? **List them below.**



## Trend #3: Government Digitisation

### Do you have a plan for digitising your operations?

Yes

No

As governments take strides forward with digitisation, it puts pressure on companies that have yet to fully embrace digital transformation within their own operations. The challenges faced by these laggards will be significant as their practices become increasingly outdated and costly.



Over 170 million transactions are processed a year using Singpass, Singapore's national digital identity.<sup>8</sup>

What transactions and engagements that currently happen offline can you transition to user-friendly, intuitive and reliable online services? **List them below.**

### Could government digitisation provide you opportunities to grow?

Yes

No

Due to COVID-19 impacts, some governments implemented temporary measures that facilitated greater digitisation options for stakeholders. As the benefits of these interim measures are proven, it presents a strong case for these digital services to be permanently made available.



The Australian Government intend to permanently change the Corporations Act in favour of e-signatures.<sup>9</sup>

What impacts will government digitisation have on your suppliers and customers? How can you position your business to thrive amid this change? **List your thoughts below.**



## Trend #4: Customer Centricity

### Are customer experiences ingrained into your company culture?

Yes

No

To succeed in competitive markets, companies must develop business strategies around their target customer's needs, wants, behaviours and preferences. As demand increases for more personalised experiences, companies must weave customer centricity throughout all aspects of their operations.

45% of B2B companies have, at least, a business strategy with customer centricity as a core component.<sup>10</sup>

What software functionality do you require to deliver personalised customer experiences? Does your current suite of applications provide this functionality? **List the details below.**

### Do you have an omnichannel customer engagement strategy?

Yes

No

Customer preferences for digitally delivered services have evolved to a level where they now expect to move fluidly between your channels, such as social media, mobile, live chat, phone and email. Meeting this expectation requires an omnichannel approach, where you focus on customer experiences across all touchpoints with your brand.<sup>11</sup>

On average, brands with effective omnichannel engagement strategies enjoy 89% customer retention rates.<sup>12</sup>

Are your online and offline customer interactions designed for consistency of brand experience? If not, what steps can you take to improve your omnichannel efforts? **List your thoughts below.**



## Taking Action

As the impacts of the four macro trends outlined in this checklist collide with one another, market conditions become ripe for disruption. When that happens, new leaders are formed and once-dominant companies diminish into a shadow of their former selves.

Those who act now will be best positioned to thrive as market leaders in the aftermath of the pandemic. Those who are slow to adapt are more likely to be left behind.

### The Productivity Big Bang

How the collision of four market trends creates a defining moment shaping the business landscape of tomorrow.

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