



The Post-Pandemic Workplace

A New Era for Financial Professionals

When the World Health Organization (WHO) declared the COVID-19 outbreak a global pandemic on March 11, 2020 – few people knew the impact it would have on our personal and professional lives.

In a short amount of time, our world was turned upside down and our way of life would never be the same again. The pandemic ushered in a new era of changes to the workplace that required many businesses to pivot in an effort to adapt to the rapidly evolving landscape.

At its core, the pandemic highlighted and prioritized workplace issues that had already started in pre-COVID years. In Ontario, issues related to lack of adequate staffing and resources were brought to the public's attention with the high number of fatalities and reduced quality of life within the province's long term care homes.



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Workplace inequities were also center stage as the pandemic highlighted the digital divide among workers in different industries. [A study by McKinsey on the future of work](#) after COVID-19 states that the pandemic elevated the importance of the physical dimension of work. Not everyone was able to work remotely and the ability to do so often depended on your industry and your role within it.

The financial sector was also affected leading to an increase in the use of digital tools and subsequent emphasis on cybersecurity, fintech and AI driven financial services.

The impact of workplace changes post-pandemic has led to both positive and negative outcomes. While many applaud the rise in remote and hybrid work, a continued reliance on technology has led to a blurring of boundaries between personal and work life. Tech fatigue is rampant leading to some experiencing a sense of isolation. Many miss the camaraderie of being in an office working with a team on a daily basis.

Whatever the situation, it's clear that there's no going back to the way things were.



Here are 4 ways the pandemic has transformed the way people work

The Rise of Remote and Hybrid Work

Perhaps the biggest change the pandemic brought to the workplace was the way people looked at – and lived their lives. According to an article in Forbes magazine, 56% of 125 million full-time U.S. workers said they didn't have to be in the workplace anymore because they discovered that they could do their jobs from home. This sentiment played out throughout the world leading to a rise in the use of remote and hybrid work.



Employers were left scrambling to figure out ways to engage and retain employees as many decided to change professions or leave the workforce entirely.

Prior to the pandemic, many companies were hesitant to have people work from home citing issues of productivity and security. The necessity of lockdowns forced a rapid shift in this thinking and what started as a temporary solution evolved into a permanent fixture in today's workplace.

Focus on Technology – The Incorporation of AI

The pandemic accelerated the adoption of digital technologies across the financial sector. Skills in financial software, data analysis tools and cybersecurity measures have become essential. Financial professionals who are tech-savvy and innovative are able to benefit from knowledge of blockchain and cryptocurrencies.

As companies adapt to a “work anywhere” scenario, many are looking to AI to help them detect and respond to constant changes in the workplace. According to a global survey of 800 senior executives by McKinsey and Company, two-thirds said they were increasing investment in automation and AI somewhat or significantly.



The increase in remote work led to a ramped-up focus on cybersecurity as the pandemic heightened the risks. New regulations related to data privacy and security were and continue to be of utmost importance as financial professionals try to navigate the ever-changing regulatory landscape.



Focus on Employee Health and Well-Being



The shift to remote work has had its effects on employee health and work-life balance. Employers are placing a greater emphasis on mental health resources and support. Companies are recognizing the importance of work-life balance with the implementation of more flexible working hours and policies that promote a healthier integration of work and personal life.

If managed well, these policies can lead to reduced stress resulting in improved job satisfaction and increased employee retention.

Changes in Recruitment and Onboarding

For better or for worse, virtual hiring processes have become standard with many companies incorporating AI into their hiring practices. These allow companies to access a broader talent base without the limitation of geographical boundaries.

Virtual onboarding sessions and mentorship opportunities also help to ensure a smooth transition as new employees are integrated into corporate culture.



As more companies move to adopt the new work models, there will be an increased need for programs that train managers on how to lead and manage remote teams.

Although the long-term effects of the way people work post-pandemic are still unfolding, the trends suggest the changes are here to stay as both companies and individuals continue to navigate this ever-changing landscape.

Despite the ongoing uncertainty in the world, it's clear that companies who are able to successfully navigate change and stay one step ahead of the competition will emerge as the victors in this new world of work.