

# VIEWPOINT

## Legacy platforms are a major obstacle to hybrid working in the London market

Lack of access to real-time management information while working remotely has left many brokers without access to the data required to make critical decisions



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As the London market returns to the new normal, many companies are struggling to find the best way to return to work. With so many variables in play, from employee health and safety, mental health, mentoring of younger staff members, legal to office space and layout and technology, it is not surprising.

There are probably as many variables as there are opinions on what to do. In the investment banking world, Goldman Sachs, for instance, initially demanded everyone return to work in the office. This was until it faced a minor rebellion and competitors jumped on the chance to poach top talent with the lure of continued flexible working. Goldman Sachs soon revised its position to avoid mutiny.

In the insurance world, companies have generally been more amenable, flexible and realistic about the return to work. That said, people are starting to return to the City, which has been getting busier each week since the start of September. Time will tell how quickly things settle to the new normal.

During the Covid-19 crisis, many brokers did not miss the commute and embraced video conferencing and e-trading such as PPL and Whitespace to deal with underwriters and clients who, on the whole, were able to find affordable cover. Most claims, business interruption aside, were paid as usual in a timely manner. But it was not all plain sailing.

### Collaboration

Nobody yet knows what the long-term consequences of remote working will be, but most agree that for it to continue full time would not be workable or desirable for all sorts of reasons, from the need for teamwork and collaboration to caring for people's mental health and wellbeing.

According to a study of more

than 61,000 US Microsoft employees, company-wide remote working reduces collaboration among workers, with their networks becoming "more static and siloed". It also makes information acquisition and sharing across company networks more difficult.

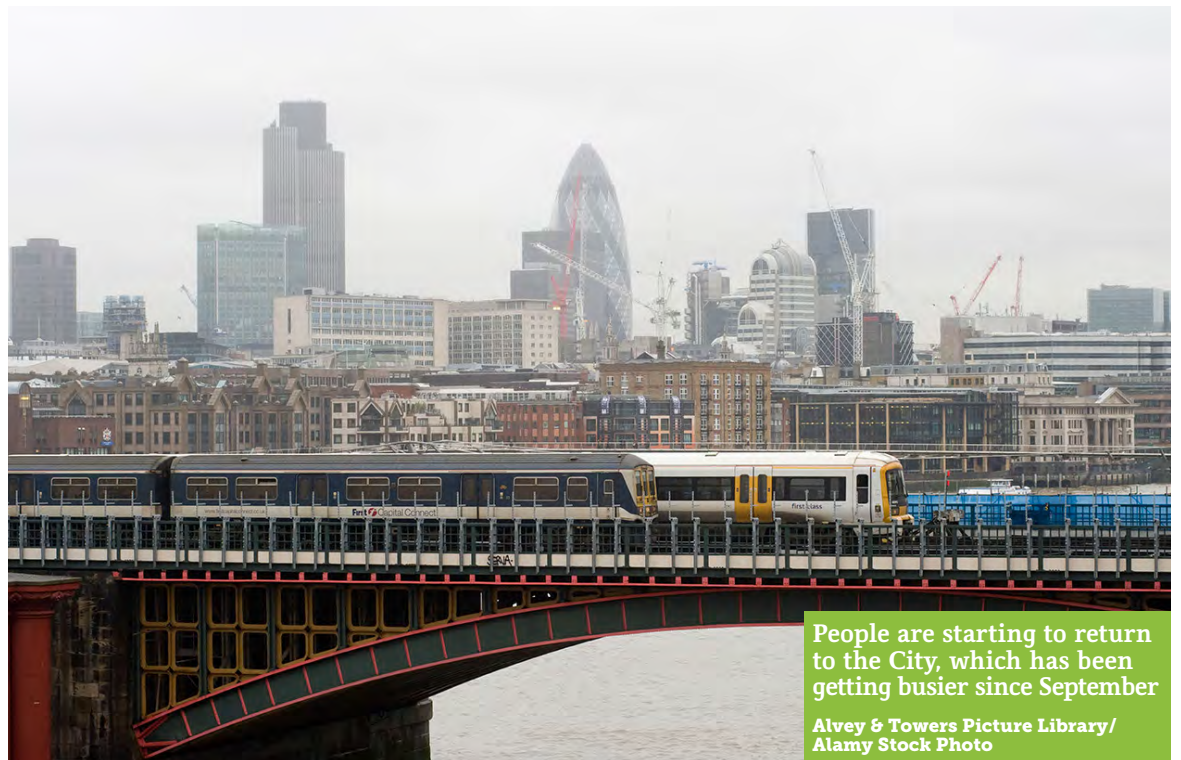
One thing is clear: technology has had and will continue to have a vital role to play. It is needed for people to collaborate and keep our invaluable industry's wheels turning, as well as enabling brokers to best use hybrid working to maximise opportunities and profitability.

Looking ahead, hybrid working looks set to be the model of the future. In a recent survey of UK brokers by Novidea, we found 70% of respondents said some of their staff would continue to work remotely in the future. In parallel, only three in 10 employers expect to have their workforce fully back on site in two years' time, according to a study by Willis Towers Watson.

The Willis Towers Watson study goes on to say while the vast majority (85%) of businesses anticipate a return to the workplace for most employees by the end of 2021, employers do not anticipate a return to pre-pandemic working practices. Employers think about quarter of the workforce (23%) will work remotely on a full-time basis in two years' time and almost half (41%) will embrace hybrid working.

Hybrid working has its advantages; for instance, people can optimise their work by tackling projects that require deep focus at home, then "work on the move", if necessary, during their commute to the office, where they can then collaborate and create, and achieve a better work/life balance in the process.

Novidea's survey saw both challenges and opportunities with hybrid working for brokers, as raised by brokers themselves. The first big challenge has been the lack of access to real-time management information while working remotely. Many brokers were without a full live view of their business and access to the data



People are starting to return to the City, which has been getting busier since September

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**In future, for hybrid working to be effective, brokers on the move will need support and systems to be able to work from anywhere at any time, sharing live data by migrating on to cloud-based broker platforms that offer secure, remote real-time access, worldwide**

needed to make fast decisions or provide customers with the best advice.

### Data challenges

Getting data out of legacy broking platforms has been very challenging. This has led to many brokers seeking new management information solutions, where they can access all of their data in one specific place via dashboards and reports, to gain a full view of the business and see where they can improve operations and boost revenues.

A second challenge for companies is the need to communicate effectively with employees. However, by deploying the right technology, brokers can strengthen communication for remote

workers and boost morale and productivity.

Third, there are persistent challenges for brokers in the area of system performance, including access, availability, and scalability, with many brokers reporting performance issues with the systems they use during remote working.

Indeed, some brokers had to spend more on licences for solutions such as Citrix to gain remote access to legacy platforms for their end-users, since they now require access from multiple locations. Other issues include a lack of capacity and bandwidth limitations. Brokers responded to this by seeking to migrate more of their systems to the cloud, giving them the ability to scale.

The fourth challenge, identified

in the survey, was the inability to spot workflow bottlenecks when working remotely. Fortunately, automated workflow technology now enables brokers to prompt the right actions at the right time across the business.

The final challenge for brokers with hybrid working is outdated technology, which was an issue for almost everyone. Multiple back-, middle- and front-office systems, often as a result of mergers and acquisitions over the years, led to multiple issues, including security, siloed data, inefficiencies, and human error due to the need to rekey data.

While Covid-19 has been a crisis, it has encouraged innovation, some say by five years. It has accelerated many London market brokers' uptake of the latest cloud-based technologies and enabled them to overcome all of these challenges.

In future, for hybrid working to be effective, brokers on the move will need support and systems to be able to work from anywhere at any time, sharing live data by migrating on to cloud-based broker platforms that offer secure, remote real-time access, worldwide. ■

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