2020 Advisory Conference

October 27–29

Converging knowledge and behaviors to deepen client relationships

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GLOBAL TELEWORK

The future of work is here

October 28, 2020

Speaker

Michael Brown

CPA, CMA, CGMA – National Instructor with Becker

Michael has extensive experience in public accounting, corporate accounting, and education.

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Objectives

By the end of this course, you will be able to:

- Define the elements needed for successful remote work

- Identify the types of virtual teams

- Name the advantages and disadvantages of virtual teams

- Name ways you can help your employees and clients during disruptions and change

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Agenda

Topics	Timing
Impact of disruption to the business, workers, and clients	13 minutes
The types of virtual teams	2 minutes
The advantages and disadvantages of virtual teams	5 minutes
How you can support your workers and your clients through these disruptions	17 minutes
Implications on accounting, auditing, tax, etc.	13 minutes
Questions	10 minutes

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IMPACT OF DISRUPTIONS TO BUSINESS AND WORKERS

What does the future of work look like?

- Holograms? Robots?
  - ○ No, at least not yet
- **The future workplace is mostly workers working remotely with teammates geographically dispersed**
- **Remote work is the new normal**
- 98% of remote workers want to work remotely (at least for some of the time) for the rest of their careers [5]
  - ○ **Biggest benefit:** no commute!

Terms
Remote work: the worker does not work in the main office. The work can be at home, coffee shop, a satellite office, etc.
Flexible work: the worker has a schedule where the work is done sometimes in the main office and sometime outside the main office
Work from home (WFH): the worker works only in the home office

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"In these uncertain times…"

- What happens when you hear **"In these uncertain times…,"** **REGULARLY**?
- What happens when you watch rare events that are considered **'once in a decade/century'** events **EVERY** year?
  - ○ Annual fire season?
  - ○ Annual floods?
  - ○ Earthquakes?

  ← Regional

  - ○ Tornadoes?
  - ○ Contagious pandemics?

  ← Global

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Impact of disruptions

Traumatic disruptions can alter brain functioning in many ways. The **3 most important changes** are[6]:

1 — The **Thinking Center** (prefrontal cortex) is **underactivated**

2 — The **Emotion Regulation Center** (anterior cingulate cortex) is **underactivated**

**3** — The **Fear Center** (amygdala) is **overactivated**

BE PREPARED

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Maslow's theory of motivation

Maslow's human needs and desires[3]

- Individuals cannot be motivated by more complex needs if their basic needs are not being met
- Once a particular need has been satisfied, it no longer acts as a motivator

Be All I Can Be

Value and Self-Esteem

Basics and Safety

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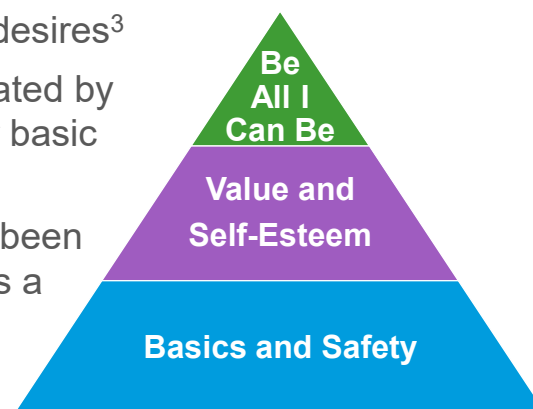
Predictable emotions and behaviors

- During **traumatic disruptions**, people have **difficulty** in **feeling safe, calming down, or sleeping**[6]
- They have **difficulties** in **concentration** and **attention** or **thinking clearly**
- Change begins first with **themselves**, their own bodies and minds
  - o This is closely followed by concerns for their **family**, then **friends**
  - o The last areas are **coworkers**, followed by their city, state, country, and then planet

Coworkers

Friends

Family

Self

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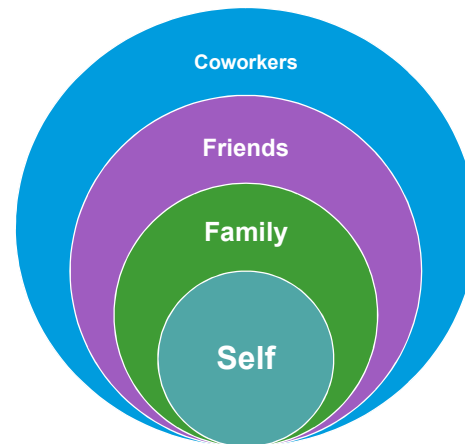
Are you prepared?

- Are your **critical documents** and **data stored** in the cloud, enabling remote teams to work together anywhere and in real time?
- Are your workers prepared to **work remotely**?
- Are your employees **trained** in **using virtual collaborative tools?**
- Are your **managers** well versed in using **virtual communication** tools? Synchronous and asynchronous?

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Key findings: Hiring is getting harder

Glassdoor's findings:[2]	
Nearly 2.5 times as many Millennial and Gen Z hiring managers felt **hiring got harder** than others who felt it got easier.	Younger gen managers are more likely to:
• 53% of younger gen hiring managers say **talent scarcity and access to skills** are their biggest hiring challenges.	• **Support remote teams:** 69% of managers allow their team to work remotely. This is on the increase.
• 51% of Millennial and Gen Z managers find **hiring to be stressful.**	• **See the need for re-skilling:** 96% of managers believe reskilling is important. Millennial managers are 3X more likely than Baby Boomers to believe individuals should be responsible for reskilling.
• 48% of younger gen managers are director-level or higher already.	• **Prioritize workforce planning:** Nearly 3X more likely than Baby Boomers to rank future workforce planning as a top priority for their department and are 60% likely to have a future workforce planning strategy in place.
	• **Leverage freelancers at a higher rate:** More than twice as likely than Baby Boomers to have increased their usage of freelancers (Gig workers) in the recent past and are projected to continue increasing their usage.

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ROWE = new normal

- **ROWE** stands for '**Results Only Work Environment**'
  - Created by Cali Ressler and Jody Thompson
  - This strategy focuses on the **output** of employees rather than how many hours they clock in each day[2]
- **Fundamentals for success: Employees must…**
  - **Be judged by their outcomes** (productivity is not measured by how busy a person is)
  - Have **clear goals, expectations and policies**
  - Have **realistic measurements**
  - Understand the **repercussions of failing** to meet the measurements for success
  - Have **effective communications with manager and virtual teammates**

> ✓ *Everyone is focused on working for the client or supporting someone who works for the client!*
> ✓ *Managers become results coaches.*
> ✓ *Out of sight does NOT mean not accountable.*

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Flexible work vs. ROWE

Flexible work arrangement[2]	ROWE[2]
• Permission required	• No permission needed
• Limited options – inflexible	• Unlimited – fluid
• Management controlled	• Employee controlled
• Requires policies/guidelines	• Requires accountability/clear goals
• Focus on 'time off'	• Focus on results
• High demand/Low control	• High demand/High control

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Cybersecurity and your data

Typically, hackers take the time of crisis for an opportunity to attack compromised defenses and infiltrate your business for their gain	
✓ Invest in powerful **cybersecurity programs** to ensure monitoring of the devices to prevent hackers	✓ **Train your employees** not to use the company devices for personal use that includes their personal information
✓ Your **data** is at risk if you don't have **proper backup** in place	
Do you have a **disaster recovery solution** in place and the technologies to support it?	When was the last time your **backup** was **tested**?
How long does it take to **recover**?	How long can you **realistically be down**?
What is the **financial cost of downtime** to your business?	

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TYPES OF VIRTUAL TEAMS

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7 basic types of virtual teams

Team types[5]

1 **Networked teams** consist of individuals who **collaborate** to achieve a **common goal or purpose**; membership is frequently **diffuse and fluid**.

2 **Parallel teams** work in **short term** to develop recommendations for an improvement in a process or system; has a **distinct membership**.

3 **Project teams** conduct **projects** for users or clients for a **defined period of time**. Tasks are usually **non-routine**, and the results are **specific** and **measurable**; team has decision-make authority.

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7 basic types of virtual teams

Team types[5]

4 **Work/production teams** perform **regular and ongoing work** usually in **one function**; clearly **defined membership**.

5 **Service teams** support customers or the internal organization in typically a **service/technical support role** around the clock.

6 **Management teams** work **collaboratively** on a daily basis within **a functional division** of a corporation.

7 **Action teams** offer **immediate responses** activated in (typically) **emergency situations.**

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ADVANTAGES AND DISADVANTAGES OF VIRTUAL TEAMS

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Advantages of virtual teams

- **Flexibility:** Members are able to achieve better personal flexibility.[2]
- **Increased productivity:** Members of a virtual team tend to be more productive as there is less time wasted on commuting or traveling. [2]
- **A 24-hour workday:** Companies can operate on a 24-hour schedule by having shifts in different countries (different time zones). [2]
- **Greater availability of talent:** Members can be hired anywhere, thus eliminating the restriction of having to rely on the local talent pool. [2]

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Disadvantages of virtual teams

Disadvantages	
Technology issues *Virtual teams are reliant on the internet and computer for completing work. Technological issues may cause difficulties and **put work on hold** until the issue is resolved.* [2]	**Communication issues** *Non-verbal communication can be easily **misjudged** and can lead to a lack of trust and common knowledge sharing.* [2]
Poor team bonding *A typical virtual team involves members connecting with each other for a specific issue or problem and the disbandment of the team once the issue or problem is resolved. A virtual team lacks time to get to know each other and bond. This may lead to **miscommunication** and lack of effective collaboration.*[2]	**Management problems** *Virtual teams can be hard to manage if the members are **not great communicators** and **lack leadership skills.** For example, a member may resort to silence instead of speaking out about a poorly performing member. This would **hurt team cohesion** and create **hostility** among the team members.* [2]

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Building blocks for virtual team success

Team members must **adopt and adapt** to new technologies.[5]

Members must be more adaptive – '**resilient**' to a changing **variety of assignments and tasks** during the life of any particular team. [5]

Team membership is more **dynamic** with **changing tasks and responsibilities**. [5]

Roles are more dynamic because virtual teams are more **flexible** regarding organizational responses to market needs. [5]

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Building blocks for virtual team success

Members are required to have **superior team participation skills;** team membership is fluid requiring team members who can **quickly assimilate** into the team (the responsibility for assimilation is primarily with the new member). [5]

Technology such as intranets can streamline socialization of new members by coming up to speed quickly with archived information, video/audio recordings. [5]

Employees must learn to join teams and accept new members without the benefit of time-related socialization. Norms and role expectations must be expressed explicitly to **new members** who must **quickly acculturate.** [5]

Virtual teams are expected to be able to repeatedly **change membership without losing productivity**; little time will be available for team members to learn **how to work together**. [5]
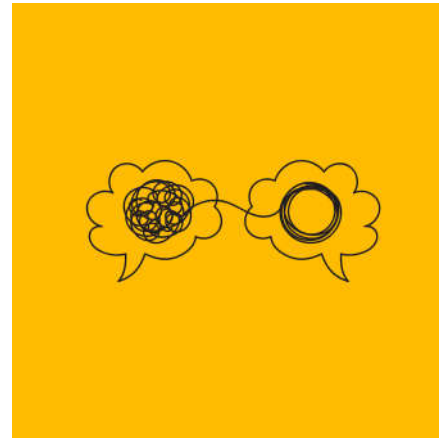
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Insights from current remote workers

- People who don't recommend remote work are on hybrid teams split between offices and remote workers. [5]

- **Real issue?** [5]
  - Communication and collaboration challenges
  - Poor use of collaborative digital technology
  - Hybrid teams (some co-located teammates and some remote) end up with different cultures and cliques
  - Inclusion vs. exclusion issues

Source: tomozina/iStockPhoto

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HOW YOU CAN PROVIDE SUPPORT TO YOUR WORKERS

What if everyone has to work from home?

Top Challenges[5]
- Collaboration
- Communication
- Loneliness

Collaboration & Communication 20%

Loneliness 20%

Not able to unplug 18%

Distractions at home 12%

Mix (different time zones, staying motivated, taking vacation time, finding reliable Wi-Fi, other) 30%
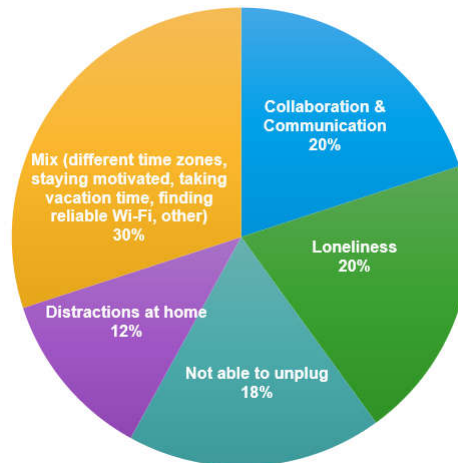
Source: www.Buffer.com, 2020 Report on Remote Work

What you need to support remote workers

Human capital and operational management of remote workers requires a sense of collaboration, knowledge of labor regulations, and an active network infrastructure with IT resources to maintain it.

|	
Clear guidelines on remote work practices. These are rules for what is expected of employees working remotely, compliant with all appropriate federal and state laws.	Policies and best practices for cybersecurity. These are established guidelines for using company networks and networked devices to present intrusion.
Inventory of any equipment given to employees. This is a list of all the company property granted to employees to enable them to work effectively from home.	Communications platform and tools connected to coworkers. An instant messaging and video web apps allow seamless communication between team members and prevent them from being siloed in their own workspace.

Can tools help virtual communication?

Yes, but a lot of remote teams are adopting practices that work when you work with teammates who are: [5]

- From the same time zone
- In the same office location

Are you using tools that optimize remote teams' work? [5]

- *Do your tools support asynchronous and synchronous communications?*
- *Are you overusing real-time Chat and IM?*

Source: akindo/iStockPhoto

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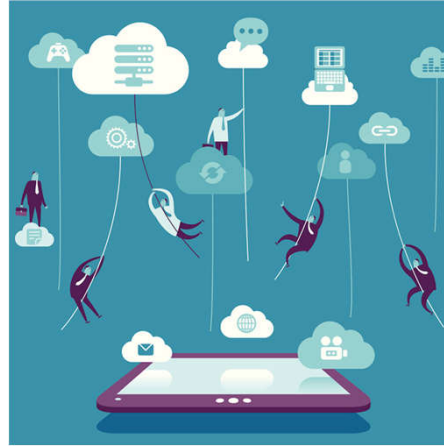
Can tools help loneliness?

Remote work does not necessarily cause loneliness. [5]

- The issue is feeling included and valued
- Use tools that support inclusion for all team members

Leader's role: Stay connected! [5]

- Rethink your time and schedule for connecting with a whole team and each team member when all of you are working remotely
- Schedule more frequent calls, focused on:
  - *Checking in on how the person is doing? Feeling?*
  - *Asking if there is anything you can do to help?*
  - *A specific topic so that the meeting lasts no more than one hour.*

Source: Ponomariova_Maria/iStockPhoto

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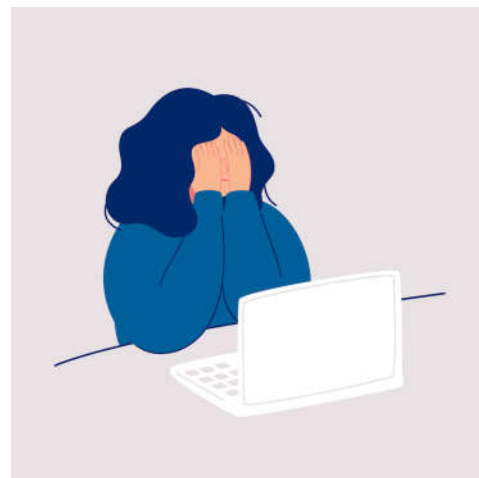
The 'Holy Grail' of perfect collaboration tools

How do you keep everyone on the same page when you are not even in the same room?

- **Good news**
    - There are a lot of tools available for virtual team collaboration.

- **Bad news**
    - There are a lot of tools available for virtual team collaboration.

Essentials for managing a virtual team

Emphasize teamwork skills
- *While having a virtual team means you can access the best talent available from any location, you must consider the social skills that are necessary for the team's success—especially when communication and collaboration are done electronically.*

Promote self-leadership across the team
- *Because the team is virtual, members must be self-reliant and self-sufficient in how they manage their own work.*

Provide for face-to-face meetings
(in person or video)
- *This is especially important for informal communication, team identification and cohesion. If you can't get them together in person, structure informal time during your video conference meetings.*

Foster a 'global culture'
- *Provide some inter-cultural training to foster a global mindset and to advance diversity-friendly attitudes. This helps members cope with challenges of distance when working on virtual teams in different contexts.*

Virtual collaboration = core business competency

Successful virtual teams work across:

- *Boundaries*
- *Functions*
- *Cultures*
- *Geographies*
- *Time zones*

Source: AlonzoDesign/iStockPhoto

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QUESTIONS EMPLOYERS SHOULD ASK ABOUT REOPENING

When is the right time for employees to return?

- Companies should be prepared to adopt different timetables for different geographies depending on local circumstances
- Prioritize opening workplaces
  - Where work cannot be sustainably done remotely
  - Where there is high demand for the workplaces' output
  - Where redesigning the space to allow for physical (social) distancing requires few changes

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Who should return to the workplace?

- Not everyone, and not all at once
- Gradual return to workplace schedule
  - Facilitates stress-testing physical or workflow changes to minimize disruption
  - Allows for workers who lack alternative family/childcare resources to continue to work remotely
  - Helps workers at highest risk for health complications to remain remote until it is safer for them to return to the workplace

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How to protect employees in the workplace?

- Temperature scanning with questions about exposure and symptoms. This is NOT a violation of the ADA.
- Require masks for those who come within six feet of others.
- Avoid handshakes and elbow bumps. They do not comply with the physical distancing recommendations.
- Use signage to indicate the 6 ft. distancing.
- Set capacity limits on conference rooms and cafeterias/kitchens. Set up an appointment schedule.
- Enhance cleaning and disinfection and provide access to hand and surface sanitizers.

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What should you do if there is an infected employee at work?

- An employee or visitor who is infected should leave, get tested, and self-quarantine.
- Identify employees who spent more than 10 minutes within six feet of the infected person during two days before symptoms began. Ask them to leave, self-quarantine, and monitor for symptoms for two weeks.

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When can employees return to business travel?

- Travel by personal car does not involve risk of exposure to others.
- Travel by airline, bus and train will take longer to return.
- Hotels should be selected by their disinfecting protocols.

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How to help employees with mental/emotional health issues?

- Many employees suffer profound losses during crises. Loneliness, anxiety, and depression arise and need to be addressed.
- Employers need to step up access to mental health services.
  - o Increase access to tele-behavioral health such as audio or video therapy sessions.
  - o Increase communications about EAP (Employee Assistance Programs).
- Employers can establish virtual social networks to address isolation.
- Management should increase their ways to check in on employees and show consideration of family and child care responsibilities.

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HOW YOU CAN PROVIDE SUPPORT TO YOUR CLIENTS

Help your clients during crises and disruptions

- The best way to manage a crisis is to stay ahead of it.
- Companies should accelerate change to better position themselves for the challenges and opportunities that lie ahead.

**Focus on how to get back to better,
not just back to normal**

Questions for your clients

- *How will your organization ensure the well-being of your workers and the safety of your assets in the event of a crisis?[11]*
- *How can you ensure sustainable financing and stable cash reserves? [11]*
- *Are there well-coordinated and standardized communication systems and protocols to ensure clear and transparent communication with all stakeholders? [11]*
- *Does your organization have crisis management teams to manage short-term liquidity impacts and initiate appropriate countermeasures? [11]*
- *Have you considered the impact of a crisis in the budgeting and business planning processes, and implemented early warning mechanisms? [11]*

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Questions for your clients

- *When a crisis has significant financial impact, how can you adapt your business model to reduce costs, both in the short and medium term? [11]*
- *What model do you have in place to assess potential risks and define responses in the event of a crisis? [11]*
- *How will demand disruption impact you and how will you recover from its aftermath? [11]*
- *Have you defined supply chain and production risks that crises might pose and what you could do to mitigate those risks? [11]*
- *Is your business model resilient enough to recover from the impact of a crisis and manage potential crises in the future? [11]*

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IMPLICATIONS ON ACCOUNTING, AUDITING, TAX, ETC.

Office space vs. work from home

American Institute of CPAs survey reports[9]

- 80+ percent of the business executives polled said their companies would not be reducing office space in the coming year
- 20+ percent said they plan to have mainly remote operations in the next 12 months

Biggest pandemic-related concerns that CPA executives cited for the next 12 months are [9]

- Safety of employees and clients
- Uncertainty over stay-at-home restrictions
- Client demand/ability to pay

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Additional workplace plans

- Mandate masks in the workplace
- Provide socially distanced workspaces
- Provide personal protection equipment
- Screen workers
- Split employees into pods that do not physically interact

- Provide significant signage to promote safety and distancing
- Restricting access to outside vendors/clients to essential interactions
- Discontinue vending services/coffee and water fountains
- Implement paperless transactions
- Additional cleaning and sanitation

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Impact on auditing

- Consider the pandemic as part of the audit planning meeting – Both business operations and key accounts
  - Proactively discuss impact with clients
- Be alert for the effect on many F/S accounts and related disclosures
- Emphasize the continued need for adequate documentation of procedures performed and conclusions reached
  - Try to mirror the procedures that you would do "live"

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Impact on auditing

Leveraging technology
- Videoconferencing for client interviews
  - o Be alert for visual cues of possible fraud or distress
- Exchange evidence through secure web portals
  - o More secure than email
- Consider getting "read only" electronic access to certain client databases or systems
  - o e.g., payroll, HR, A/R subsidiary ledger, etc.
- Paperless engagement software packages
  - o Enable remote review processes

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Impact on auditing

Auditing estimates
- Assumptions and data supporting certain estimates may be impacted by COVID-19
- Ensure reasonable in light of current developments
  - o Not just historic data

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Impact on auditing

Auditing going concern
- Update forecasts and sensitivity tests
  - ○ Consider different possible outcomes
- Challenge reasonableness of the ability of management's plans for future actions to create intended outcomes
- Review projected debt covenant compliance in a variety of different scenarios
- Ensure complete and robust disclosures

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Impact on auditing

Possible scope limitations
- Travel restrictions may not allow visits to complete essential audit work
- Inability to observe the physical count of inventory
- Lack of access to information generated in hard-hit geographic areas
- Group audits when component auditor has limited access to documents and people

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Impact on tax

- Discovery that working remotely can work
  - Requires perseverance
  - Client data can be gathered without getting paper
  - Data can be stored without copying
  - Some clients will need more attention than others in adjusting to electronic submission

- Pandemic has put more pressure on the shift to paperless.
  - Electronic filing and DocuSign are wonderful
  - It is possible to prepare returns and file tax returns from home
  - Clients can pay their taxes and fees without paper. Alternative payment options can be offered such as Venmo, PayPal, Zelle, Wire transfers, etc.

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Impact on tax

- Year-end planning
  - Zoom, FaceTime and Skype can be used for meetings
  - An hour meeting can be cut to ½ hour if online rather than in-person

- Hold over habits for this year
  - Work smarter; strive to have more efficient work plans and schedules
  - Get more data remotely and have less need for scanning
  - Send out more requests electronically and have less need for assembly

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Data backup and recovery plans

- If an attack happens, firms need to have a plan for recovering both data and applications.
- IT resilience planning involves implementing tools and applications that will automatically take the necessary steps to protect your data and systems as soon as an issue arises, before backups are even necessary.[10]

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Importance of cloud computing

- Firms with on-premises environments often find performance degrades quickly as more employees connect remotely into the office, impacting productivity.[8]

- With cloud infrastructure, productivity is largely maintained, but work-from-home staff can increase a firm's risk exposure and increase its cybersecurity threat footprint.[8]

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Cloud computing

- Transitioning to cloud computing helped firms move to work from home with minimal notice and disruption, whether working on their own computer or a firm's computer.
- Virtual desktops allow work-from-home employees to focus on
  - Addressing the new needs of their clients
  - Focusing on strategic direction for the firm in light of the economic environment
- Typically, with the right equipment, this transition takes less than a half day to work from home, seamlessly.

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Cloud computing and productivity

- Eliminating technical frustrations and issues, you can maintain near office-level productivity with remote workers.[8]
- Offloading to a cloud computing managed service provider, your team has time to focus on more strategic initiatives.[8]
- Using a cloud computing service provider, you limit the impact of cyberattacks and aid your business in meeting key compliance requirements with enhanced security options and solutions.[8]

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Advantages of moving to cloud computing

- When your remote team increases productivity due to moving to the cloud, you are planning for a strong future for your firm. Your employees can log in and work from anywhere, on any device.
- Moving to the cloud, you benefit with
  - Reliability and performance
  - Flexibility to dramatically improve your firm's sustainability
  - Ability to serve your clients now matter what issues come up
  - Ability to attract top talent from a wider geographic area

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Summary

- Consider remote work as a new reality or it's part of a hybrid reality (onsite and remote combination)
- Address all the equipment and software needed for successful remote work
- Train all employees on:
  - Equipment
  - Software
  - Best practices for virtual communication and virtual collaboration
- Don't miss a beat when your whole team needs to work from home
  - Remote work is the new and better normal
  - Virtual collaboration is the new competitive advantage
- Plan for gradual return to the workplace with regard to physical and mental/emotional safety

Source: girafchik123/iStockPhoto

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