In the time of COVID-19, finance functions are facing unprecedented challenges. A combination of rapidly changing guidance and regulations, social distancing mandates and market turbulence means some modes of working are no longer feasible. Finance functions have had to rapidly adapt to sustain core operations and processes remotely. Here are five practical ways to effectively manage finance teams remotely while maintaining strong business continuity:

1. Identify, map and update policies to rapidly adapt to new regulatory requirements.

COVID-19 has compelled local, state and federal governments to respond with new regulations and mandates. Subsequently, finance leaders have very compressed timelines to adhere to new guidance, which is further complicated when regulations substantially differ across geographies, and when required teams are working in a remote environment. In response, finance leaders should conduct a comprehensive policy-mapping session to identify which organizational policies require updating. Further, a centralized document repository should be maintained to house updated policies, and if any policies require employee or organization inputs, low-cost survey tools can be utilized to gather key data. Policy mapping should be revisited and updated regularly to foster continuous improvement beyond COVID-19.
2. Enable transactions and controls by redesigning core finance processes.

After ensuring that compliance and controls are in place to adapt to COVID-19 regulations, organizations should turn to their core finance processes for touchless automation. For most organizations, these core processes will involve cash management and treasury. Given the sudden closure mandates in response to COVID-19, many organizations may still be receiving paper invoices and checks at a central location. This can exacerbate existing liquidity problems by decreasing visibility into the daily cash position, preventing payments to key suppliers and hindering efficient cash applications.

To facilitate invoice management remotely, finance should immediately request service providers to send invoices electronically. A centralized data repository or workflow should be established to house documentation and ensure swift processing. Optical Character Recognition (“OCR”) and Robotic Process Automation (“RPA”) are tools that can be quickly deployed to automate data entry and facilitate a remote collections process that can send automated reminders to internal sales teams and external customers. To further accelerate collections, finance should configure changes to the general ledgers to interface with banking systems.

Additionally, organizations should consider other alternatives to paper-based processes that are necessary to sustaining finance and business operations. For example, contract approval and management will likely be a challenge for many organizations to facilitate remotely. However, in lieu of a contract management system, companies should consider adopting digital e-signature technology, establishing repositories to store contract drafts/amendments, and adding a workflow tool to coordinate reviews/approvals for feasible and simple options that organizations can stand up.

3. Continue to execute annual or strategic finance initiatives by rethinking supporting processes and technology.

Finance leaders should not lose focus on their strategic and annual initiatives. For example, the annual budget review and approval process tends to be highly collaborative and iterative, with numerous cross-functional inputs. To simplify this process while working remotely, financial systems should be updated to grant appropriate permission to users to input data, access reports and analyze trends. For organizations that rely on manual consolidation, a document repository should be set up to receive consolidation data from stakeholders.

Annual external audits or routine internal audits can also be a challenge to conduct remotely. Finance leaders should set up a secured virtual data room to enable interaction between key internal and external stakeholders. Audit workplans with defined milestones can be captured using project management tools as well. Finally, leadership should consider how to deliver audit results or reports in a digital format.
4. Adopt digital collaboration and productivity technology platforms.

Finance teams experiencing remote work mandates should immediately take inventory of all digital collaboration and productivity technology platforms within the organization. Platforms that enable team connectivity, such as instant messaging, video conferencing, virtual brainstorming and digital whiteboarding, are just a few collaboration tools that can be implemented immediately. Additionally, leaders should ensure strong process continuity by increasing access to project and task management tools, data repositories and automation technology. It is also critical to conduct security testing for all digital collaboration tools being used to ensure that the organization is not susceptible to unnecessary risk or data leakage.

5. Use routine meetings and pods to keep employee engagement high.

Engaged and optimistic employees within the finance function are an important indicator of success when operating remotely. It can be helpful to both leadership and employees to define a communications cadence with regular touchpoints. Finance leadership that is struggling with capacity should consider creating “pods” that can work closely together and have more frequent communications. Organizations should encourage employees to find creative and appealing ways to stay connected. Creating pods, or small groups of peers, is a way to keep a strong culture, encourage connectivity, increase employee morale and offer opportunities for mentorship.
Conclusion

Finance leaders who are navigating the “new normal” in their organizations may find that certain changes will lead to significant long-term efficiencies and improvements. **It has led to the acceleration of mobility for the physical finance team and accelerated adoption of the virtual workforce. The COVID-19 pandemic has presented circumstances to utilize technology, reevaluate current processes and test new ways of working remotely.**