



Top productivity tips for CFOs in 2021



As many of us continue to work remotely in 2021, one of the big questions among CFOs is **how to maintain work productivity**. Real-time changes in Brexit regulations, preparing for Making Tax Digital and the ongoing pandemic have made it harder than ever before.

Our Advanced Trends Report 2020/21 showed that a reassuring 46 per cent of respondents agreed all employees should have the digital tools they need to do their jobs productively. However, only 25 per cent of those we surveyed said the most important attribute for a business leader in the new digital era is to proactively support the wellbeing of their people. The two need to go hand in hand.

In theory, if your team is operating and functioning at capacity, productivity should be maximised. However, this is not always the case.

The human crisis of the pandemic requires a human response from CFOs and senior management. Understanding what helps and what hinders your people in fulfilling their role should be of paramount importance.

Having healthy and connected relationships with your team, combined with giving them the support and digital tools they need, when they need them, will transform the way productivity in the finance function is achieved.



What is productivity in the workplace?

First things first, let's start with what productivity is not.

If we asked you to think of a productive person, many of you would picture someone busy all the time in back-to-back meetings, constantly pushing through deadlines and working overtime to meet demand.

We often mistake being busy with being productive. In fact, working long hours and filling up your diary with meetings can achieve the exact opposite, productivity is about working smarter, not harder to achieve effective results in as short amount of time as possible. The changing world of finance requires new ways of working to maximise productivity.

It's not uncommon for CFOs and leaders to struggle with employee productivity. Given the current situation, employees can find themselves feeling isolated, stuck in a rut or burnt out. When working remotely, it can be tough to keep momentum high and achieve the best results from your team.

Check out our top productivity tips below to help you get your team feeling more inspired and motivated through better ways of working.

Try it out and see if any of these changes impact your team productivity and focus for the better.



Top productivity tips for CFOs in 2021

1 Put the 'fun' back into finance

Finance teams have had it tough the past year. Keeping up with ever-changing Brexit regulations, navigating business activity in real-time and forecasting business continuity can all take its toll on the most hard-working of teams.

Finding ways to stay connected and let off steam will help boost team morale, form stronger working relationships and build a more positive work culture. Virtual pub quizzes, team-building exercises, charitable events and opportunities to celebrate staff are all great ways to engage your team.




A hand in a blue sleeve reaches upwards, surrounded by a shower of colorful confetti (pink, blue, yellow, green, orange) falling from above against a light grey background. The scene is celebratory and dynamic.

2 Celebrate every win

Remote working and social distancing can cause employees to feel isolated and begin to question their performance at work.

Arranging weekly calls to celebrate big and small team wins can help motivate employees and focus on moving along smaller goals as well as ongoing vital projects. This will help to reinforce ownership in success and create meaning in the work being delivered day in, day out.



3 Avoid multi-tasking

Attention to detail in finance is crucial when reporting on figures, fulfilling new regulations and forecasting for business continuity.

Countless apps, emails and back-to-back video calls have led finance teams to work in a constant state of multi-tasking.

It can give the impression that more tasks are being accomplished when doing multiple things at once. However, the opposite is true. Attempting to do several things at the same time takes a toll on productivity, and shifting between tasks can eat up a significant portion of your team's time. Work individually with employees to determine an order of priorities and allocate sufficient time for each task.

4 Cut down on meetings

It can be tempting to fill your diary with back-to-back meetings which can seem a step in the right direction to be 'productive'. The bottom line is that meetings can use up a lot of time, which could be better spent doing work. Get your team into the habit of calling, messaging and emailing one another to iron out hurdles at work instead of blocking out time.

If it's just information sharing, encourage your team to resolve over email or messaging; but if brainstorming or in-depth discussions are required, then a dedicated meeting would be best.

Try out 15-minute quick-fire meetings as and when needed, just make sure to weigh up the other options beforehand.





5 Take regular breaks

While taking breaks might sound counterintuitive when it comes to boosting productivity, it's one of the best ways to do so.

Ensuring your team actually take regular breaks in between meetings can prevent decision fatigue, regain focus and help employees destress and recharge. Introducing the idea of microbreaks can also boost mental wellbeing along with work performance in the long run. Remember, productivity is about working smarter, not harder.

A man with short brown hair, wearing a light blue button-down shirt, is looking down at a black smartphone he is holding in his right hand. The background is a bright, out-of-focus window with green foliage outside, suggesting an office or home workspace. The lighting is soft and natural, coming from the window.

6 Discourage working after hours

When working from home, the boundaries blur as physically 'leaving the office' is no longer a part of the working day. This makes it all too easy for employees to slip into working after hours; forgetting to set boundaries around their own time.

Encourage your team to have a healthy work-life balance, leading by example. Set notifications to alert you when the working day is done, switch off work phones and email notifications after hours, and regularly check in with team members to ensure they are doing the same.

7 Make the most of Cloud technology

With many finance teams continuing to work remotely, there is an ongoing need for powerful collaboration software and easy access to real-time data and reporting. Cloud technology can provide these tools.

In our latest **Advanced Trends Report 2020/21**, about 60 per cent of the businesses we spoke to said that Cloud software and other technology would be among their spending priorities over the next year. CFOs can use Cloud technology to focus not just on business survival, but on creating more agility, productivity and growth going forward.

Here's our top five ways in which productivity can be achieved with Cloud technology:



Immediate access allows your team to collaborate in real-time, no matter where they are located



Visibility on real-time data analysis for agile decision making



Streamline and automate manual tasks so your team can focus on high value responsibilities



Access to business-wide data for more accurate, actionable insight to improve forecasting



Powerful reporting capabilities to help with internal, statutory and regulatory compliance



The power of doing less with MyWorkplace



At Advanced, we understand that the same old systems just don't cut it today, and that the old ways of working aren't always fit for tomorrow's challenges.

Businesses and their people are now using more technology applications than ever before. Although these apps are designed to make work easier and simpler, they often have the opposite effect. Requiring multiple log in, wide system knowledge and more time and effort spent on getting simple tasks done.

MyWorkplace solves this by bringing all your business applications together seamlessly in one platform, serving small applets of functionality to get you quickly and easily into what you need.

How can MyWorkplace boost team productivity?



Create a bigger impact

With the tools to help you scale your business and achieve your goals



Focus on business performance

Remove boundaries and unify your business experience, whatever service you are consuming, in one single platform



Avoid distractions

Spend time on what's important, work smarter not harder



Maximise customer value

Make a difference to your customers by simplifying your internal processes to achieve maximum efficiency



Realise your people's potential

Connect your employees with the tools they need to succeed



So, what if finance was fulfilling?


We understand that in a changing workplace finance teams may be distracted by numerous ongoing tasks that can hamper productivity. It is vital that they are able to focus on important strategic work, such as the delivery of real-time, accurate management information.


If you are keen to increase productivity using MyWorkplace within your team, take a look at our **Cloud Financials** software today.


Take a look today





 +44(0) 330 343 8000

 oneadvanced.com

 hello@oneadvanced.com