



Managers Beef Up 'Work-from-Anywhere' Tech

By Dervedia Thomas May 3, 2021

Asset management firms are bolstering their collaboration and supervisory tools in preparation for a more flexible future of work.

Firms are focusing on systems to share research, work via mobile applications, maintain cybersecurity, and monitor employee behavior.

“Although people will come back to the office, I don’t think we’ll ever be in a situation where everyone comes back,” says **George Ralph**, the chief revenue officer for cybersecurity and compliance system provider **RFA**. “[Managers] need to have technologies in place that allow people to work from anywhere.”

About 91% of respondents to an RFA survey said that modernizing information technology and legacy systems, as well as business process improvement, is more important than monetizing new offerings. This year’s survey of 400 global institutional investors, such as hedge funds, private equity firms, asset allocators and traditional asset managers, also shows that about 52% have completed or are on path to overhaul their technology.

The pandemic forced managers to expand their business continuity plans, as some did not expect to have all their staff work at home, Ralph says. For example, a firm with 100 employees would typically have expected a maximum of 30% to 60% of their employees to access servers remotely but not 100%, he says.

“There was a sort of a scramble around to get systems licensed for the headcount,” he says. “That forced people to rethink their strategy and technology.”

Managers embraced collaborative tools like SharePoint to allow employees to work jointly on spreadsheets and integrate these documents into video conferencing and messaging platforms like Teams, so that staff could chat and work on projects at the same time, Ralph said.

BlackRock employees pitched ideas for systems that would help them work together more efficiently as part of the firm’s internal technology competition, as reported. Most of the ideas in the manager’s virtual hackathon were in its “people and culture” category, including platforms that would combine the firm’s ticketing system, virtual whiteboards and meetings, **Lance Braunstein**, head of BlackRock’s Aladdin Product Group, said last year.

Asset management firms have set varying dates to bring employees back into the office. Putnam Investments will continue its “virtual-first” approach at least until Labor Day, a spokesperson says. In the interim, the firm has continued to expand video conferencing and messaging tools like Zoom, WebEx, Teams, Jabber and Owl, the spokesperson says.

American Century **Investments** aims to bring employees back by Sept. 13, but some have asked to come in before, says the firm’s chief human resource officer, **Shannon Hobbs**. The manager is in the process of renovating its locations to seat certain employees in the same area and make sure staffers can make a smooth transition, she says.

Managers are also embracing monitoring systems, including platforms that can detect when an employee is about to leave a firm, Ralph says.

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“Gone are the days where you can have a coffee with someone in the morning and work out if they’re unhappy in their role or not,” he says. “You can look at behavioral analysis of how they’re using data, the sort of productivity usage of applications, so that we can... let [HR] know if they need to monitor an individual because it might be that they’re thinking about leaving.”

Additionally, nearly half of the respondents to RFA’s survey said cybersecurity concerns are one of the top-three reasons to overhaul their digital capabilities, and challenges they may experience while doing so.

In the front office, the pandemic also spotlighted deficiencies in the investment management research process, says **Andrew Robson**, CEO of research management system provider **MackeyRMS** and data and analytics platform **InsiderScore**.

“If you had a good system in place pre-COVID, you were able to operate business as usual,” Robson says. “Now a year later, you have some people that actually kind of reeling, and probably still just assessing, what are the priorities for us, as far as our operating model? Where do we want to look?”

Front-office teams had the most difficulty adjusting to remote work in March 2020, according to a survey of 100 investing, technology, operations and compliance professionals by **MackeyRMS** and **InsiderScore** earlier this year. Nearly half of survey respondents said the transition was tough for front-office teams, as opposed to just 29% who said it was hardest for middle-office teams and 22% who pointed to back-office teams.

This year, workflow transparency and data security are top priorities for front-office staffers, the survey shows. Additionally, 57% said they're making cloud-based systems with mobile applications a requirement so that users can work from anywhere after the pandemic.

Further, 69% of long/short asset managers said reducing time spent searching for existing research is their top priority, as they seek to improve research management, the study shows. Sixty-three percent of long-only managers that aren't using a dedicated system to manage research said integrating this information with other investment processes and systems is their top priority, according to the study.

Investment analysts tend to bear the brunt of manual methods of sharing research, says Robson. Forty-one percent of asset managers that aren't using a research management system said their firm can take up to two weeks to respond to regulatory requests for research on a specific investment, the study shows.

"You're hearing a lot of pain from the analysts," he says. "Sometimes portfolio managers aren't experiencing that pain. [PMs] don't think it's a big deal to continue to use Google Sheets or other kind of patchwork tools."

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