Maximize the value of the new digital workplace

How RIAs can redesign their office space to support a mobile workforce.

There has been a major shift in the world of corporate real estate over the past five years. With the technology industry leading the way, organizations in many sectors, including RIAs and financial services, are realizing the benefits of taking a people-first approach to transforming their traditional office space into mobile-friendly environments.

According to a PriceWaterhouseCoopers report, a number of global trends are "driving workforce flexibility in the financial services industry."[1] They include Millennial employees' preferences, worker relocation to high-growth areas of the globe, greater collaboration across borders and, of course, technology advances.

Senior leaders at many RIA firms are embracing flexible space design models to address changing business requirements and preferences, as well as the need to reduce real estate costs in high-rent financial hubs around the world. However, special industry considerations—primarily to support regulatory compliance and protect client privacy— must be kept in mind when redesigning office spaces. This white paper discusses the benefits of a flexible workspace, and explains how leaders can best accommodate more-flexible workstyles.

The modern office and the digital workplace

A digital workplace calls for the transformation of traditional office spaces and resources into an environment that supports digital business and delivers consumer-like experiences to everyone involved. This workplace allows people to seamlessly communicate and collaborate across any device or location, and securely access data and apps based on their job role and work scenario.

A truly digital workplace removes the barriers of time, location, device and network connection. It gives workers greater flexibility and job satisfaction while delivering business advantages such as higher productivity, improved agility and support for sustainability efforts. For example, by accommodating more people in existing office space—which, according

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to a report from the global design firm HOK, is consistently underutilized by an average of 48 percent[2] — RIAs can reduce their carbon footprint with a smaller physical facility. Further, mobile or home-based work can help lower energy consumption and emissions by cutting down on employee commuting. Companies that support mobility can offer more work flexibility to their employees while staying within industry benchmarks for total square footage, giving them an advantage over their non-mobile competitors.

Implications for corporate real estate

Although corporate floor plans have evolved over the years, many office buildings continue to fall into a familiar pattern: planners choose a location and build a space with rows of offices and cubicles, plus some meeting rooms in the corners. In the past, when most people worked full time in the office, employees were expected to adapt to this standard layout. But several mega-trends in financial services and the economy have disrupted this traditional model. They include the automation and digitization of financial tools, global competition, digitally connected clients and scarcity of talent. As a result, many types of financial services tasks are shifting away from the office toward a flexible, mobile model.

To keep pace, real estate leaders and executives should re-think the office environment. They need to provide flexible designs that promote innovation, collaboration and productivity—all while addressing mobile workers' specific requirements and preferences.

Today's RIA digital workplaces must support:

- Project-based teams that rapidly form and disband either over a period of time or within a short time frame, and may involve different people across different departments or locations
- Individual work requiring quiet concentration without distractions
- One-on-one and small group meetings, whether with internal workers or with clients, which require privacy
- Socialization and relaxation to build teams, strengthen the firm culture and relieve stress

At the same time, to optimize capital investments, mobile workplaces need to increase utilization of real estate. As the HOK report noted, "Unoccupied workstations are common in financial services locations and could be better utilized by creating flexible work environments."[2]

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Designing workplaces for mobile RIA teams

A new or remodeled office must take into consideration the different needs of stationary employees (receptionists, inside sales) versus mobile workers. The space must also accommodate the flow of clients that come in to do business. Mobile employees' workstyles encompass a great deal of variability, so it's best to provide many options to choose from, depending on what they may need at any given time. Empowering employees to select the workplace that best meets their needs for specific tasks results in higher productivity and increased satisfaction.

There are two types of mobile workers: employees based inside the office and employees who travel extensively and/or work remotely. This second type may visit the office to meet with clients or business partners or undergo training.

Instead of a traditional office layout with assigned desks and devices, mobile workers need:

- The ability to choose a workplace based on the task at hand
- Technologies such as virtualized apps and desktops, collaboration tools, and document-sharing software delivered to their mobile device (laptop, smartphone, tablet) or a thin client
- Project rooms for team collaboration
- Conference rooms with digital technology like video conferencing, phone, projector, etc., for team meetings
- Private spaces for confidential interactions or client meetings
- A library or other quiet areas for individual work
- Cafes or other social areas for networking
- Rejuvenation spaces such as sleeping pods and meditation rooms

Design of a new office space or a major renovation of an existing space has long lead times and require major capital investment. Real estate optimization for digital workplaces not only focuses on reducing footprint and overhead to save money, it also means making sure each area delivers higher value. Flexible configurations and multi-use spaces enable each square foot to be more efficient.

To ensure they are designing spaces that meet their employees' unique needs, leaders should leverage a solution-based design methodology, such as Design Thinking, Agile Design or another practice, in the design phase of their workplace transformation project. The intention is to uncover human needs and integrate them into design planning. To

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discover these needs, real estate leaders can interview people about their goals and desires for the new space. They can determine who falls into the internal and external mobile worker categories versus stationary workers, as well as business leaders' requirements. Focus groups are another method to uncover insights, especially around customer requirements.

Facilities leaders will also want to make sure their designs are future-proofed and flexible to accommodate change. As people come and go based on their work requirements and business needs, how can the office layout and equipment flex to accommodate peaks without overprovisioning? Approaches include modular areas with movable walls, multi-function rooms, and even furniture that can be reconfigured on the fly.

Consulting with IT is crucial to be sure the right software solutions are provided to both types of mobile workers. Critical enablers for productive, flexible working include:

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- Existing wireless and remote access infrastructure to enable people to work from anywhere in your workplace
- Secure delivery of business and productivity apps to any device—employee or company owned—with high performance and an exceptional user experience
- Secure document access, sharing, syncing, and storage to meet regulatory requirements
- Web-based collaboration solutions that offer screen sharing, video conferencing and the ability to host scheduled or impromptu virtual meetings
- Remote help-desk services to ensure uninterrupted, high-performance access and availability for mobile workers

Overcoming the challenges of implementing a digital workplace

Even with careful planning and design based on employee input, the shift from a traditional to a digital workplace requires change management. Factors contributing to a successful transition include training employees to be sure they understand how to navigate, use, and interact with the new spaces, features, and equipment.

However, effective change management goes far beyond informing and educating workers. It means that the change is made with employees, not to them. Moving from a traditional office space to a mobile work

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environment is transformational and requires close engagement with employees, not only in the design phase but also in every other step of the process to help them understand what the new working model means to them.

For example, people need to become comfortable with the change from line-of-sight management to management based on output and goal achievement. Reinforcement encourages adoption and helps prevent workers from slipping back into old habits.

RIA also need to address these common employee concerns:

Loss of personalized space: It is human nature to personalize a desk, cubicle or office. In a mobile environment, that "owned" space disappears. In compensation, mobile employees can carry their personal lives from location to location on their smartphones, tablets or laptops, which contain photos, videos, personal apps and more.

Etiquette for sharing spaces: Removing assigned work locations means being especially considerate of others who share common areas, desks, and equipment. Provide guidelines for space etiquette and noise levels, technologies such as noise-canceling headphones, and disinfectant wipes to maintain a pleasant work environment.

Perceived loss of status: Particularly in traditional firms, an office with a window is a coveted status symbol. With a digital workplace, physical locations and workplaces are no longer assigned and people can move around the office as equals. Providing other amenities, such as fitness areas, recreational facilities, cafes and sundecks can compensate and contribute to greater interaction and socializing across different levels.

With carefully designed office spaces, people want to come to the office as needed because it is a functioning community with many opportunities to interact, collaborate, learn and socialize—unlike traditional floor plans which may soon feel empty because so much space is wasted on desks and offices that people are not using. This new environment builds employees' ties to the company, leading to greater engagement and loyalty. Therefore, real estate planners must find ways to make the office an attractive place. Social and recreational amenities and activities can help bring workers in.

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Benefits of a digital workplace

One welcome effect of redesigning facilities around mobile workers is a significant reduction in real estate overhead costs, as flexible footprints accommodate more headcount. The resulting density generates creative energy and facilitates networking. Another outcome is the strong partnership that develops among real estate, IT and HR leaders as they jointly optimize worker productivity in and out of the office.

Advantages for employees:

- A more dynamic environment that promotes active collaboration, creativity and productivity
- New opportunities to learn from colleagues and gain greater awareness of team and corporate goals
- Easy movement between project teams and functional teams
- A mix of spaces that meets varied needs and promotes employee and customer engagement

ROI for the business:

- Significant annual savings are possible. On average, mobility yields a 50 percent increase in utilization for a given location (one desk/ seat for every 1.5 full-time equivalents, or FTEs), avoiding the capital costs of building additional real estate to accommodate business expansion
- A smaller physical footprint reduces environmental impact through lower energy consumption and emissions
- Transformed workplaces help attract and retain talent and build loyalty to the company and coworkers

Conclusion

The digital workplace provides benefits for employees, managers and the business as a whole. People enjoy greater flexibility and new amenities, while the firm achieves higher productivity, lower costs, more responsive customer service, and greater sustainability—which leads to a competitive advantage in a highly competitive market. The key is to design spaces that reflect the distinctive needs of mobile workers and their clients, and combine them with advanced technologies that encourage effective collaboration, continuous innovation and high individual output.

RIA WorkSpace works with Citrix solutions to enable digital workplaces. You can learn more about Citrix solutions at www.citrix.com.

1 A flex-able future: Integrating flexibility at financial institutions. PwC. November 2014.
2 HOK Workplace Benchmarking Report: Financial Services. 2014.

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