

MAIN FISD RESULTS FROM SIIA'S COVID-19 BUSINESS ISSUES SURVEY

Nearly 400 SIIA member companies participated in SIIA's COVID-19 Business Issues Survey during April 2020. Respondents included 147 FISD active members, distributed almost equally among small, medium and large corporations within the US and worldwide. Here are the main FISD findings:

Most FISD respondents said their companies are in a strong position financially, with some even in business-as-usual mode during the pandemic while others have experienced an impact on revenue. Less than 40% (vs. 60% to 80% of respondents from other divisions) said their companies will adjust 2020 revenue projections downward.

As far as silver linings during the pandemic, more than 70% of FISD respondents cited the pulling together of team members. More than a quarter (28%) said they now have access to more remote talent, and 30% have seen an increase in product demand. (Respondents could pick multiple choices.)

Top challenges for FISD members during the pandemic include:

- Remote work best practices/tools
- Employee health/safety
- Operating with reduced revenue
- Marketing, selling and communicating with clients during the crisis

Regarding remote work best practices/tools, FISD member concerns include:

- Transitioning and adjusting to remote work, especially worldwide.
- Ensuring employees remain busy and productive when working from home.
- Maintaining a secure, global remote-work infrastructure.
- Using virtual communication tools optimally to compensate for the lack of in-person interaction. Just over half (51%) have recently adopted new remote tools since the start of the pandemic.

Employee health/safety is paramount to FISD members, specifically:

- Employee physical and mental health when working remotely.
- Health/safety of essential employees who still need to work out of a corporate facility.
- Employee health/safety when more employees return to the office.

Many are focused on business planning, forecasting and the long-term economic outlook, including:

- How to reprioritize projects/objectives in the new environment to deliver what the market needs now.
- How to deal with medium- and long-term uncertainties for "getting back to normal."
- How to operate within the long-term, broader economic impact of a recession.
- How to track emerging trends that may change the way of working going forward.

Marketing and selling are top priorities, considering most FISD companies rely on face-to-face interactions for b-to-b deals, and the pandemic has disrupted such meetings. FISD members want to know:

- How to proceed with clients/prospects who are delaying purchase decisions/renewals.
- How to excel in virtual communication and selling, especially with new/prospective clients.
- How to develop the future sales pipeline, via timely yet sensitive marketing.
- How to further long-term business development and strategic initiatives.
- How to maintain excellence in client support while nearly everyone is working remotely.

In thinking about the future of work, FISD members said:

- **Employee retention/engagement remains a priority.** Close to half (45%) of FISD respondents have taken action to retain employees or are planning to do so, and another 22% are considering it.
- **Skill sets now in demand** include adaptability, communication, crisis management, data science, IT security, remote work best practices/tools, virtual event management, and virtual learning/development.

During the pandemic and its aftermath, members most want FISD to offer these resources:

- **Peer success stories and innovations**, including insight into actual challenges peers have faced.
- **Best practices development and thought leadership**, including how business has changed and how use of financial data must change.
- **Virtual exchanges and meetups with peers**, including the future of virtual events, roundtables, working groups, constituent groups and informal virtual gatherings. As one member said: “How we network and meet together is going to be different. I would love for FISD to think about the future of meetings and how we come together.”
- **Financial vendor resources and intelligence** related to solutions the industry is deploying. Beyond comparative product information, some members have suggested a clearinghouse/community that facilitates business development in the virtual world to directly connect member companies having products to firms with requirements.
- **Industry advocacy** to promote fairness in fees, policies and terms from financial regulatory agencies, exchanges and vendors.