INDUSTRY BENCHMARKING STUDY ON REMOTE WORKING PRACTICES WITH A FOCUS ON BFSI AND IT/ITES INDUSTRY

A Summer Internship Report

SUBMITTED TO

International Management Institute

Bhubaneswar

IN PARTIAL FULFILMENT FOR THE AWARD OF

POST GRADUATE DIPLOMA

in

MANAGEMENT

By

SAURABH NAIR

2020

ACKNOWLEDGEMENT

I hereby take the opportunity to thank all those who have assisted, guided and motivated me throughout the project.

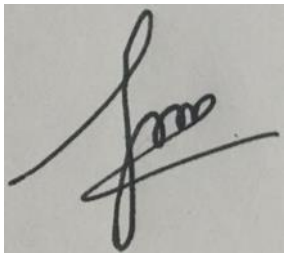
I would like to thank Kotak Mahindra Capital Company Limited for assigning me with an opportunity to know about the trends/best practices in remote working practices which are being adapted by firms of BSFI and IT/ITES industry in India during the COVID19 era.

I would also like to take this opportunity to acknowledge my corporate mentor Mr Soumitra Acharya (Associate Vice President, HR) for guiding and supporting me throughout the project and I would also like to thank Mr Gautam Pathak for assisting me during the internship as well.

I would also like to acknowledge my faculty guide Professor Rajesh Katiyar for guiding and assisting me throughout the project and also a special thanks to the Chairperson placement, IMI Bhubaneswar and Professor Ramesh Behl, Director, IMI Bhubaneswar for providing me with an opportunity to have an internship with the Kotak group.

STUDENT'S UNDERTAKING

I, Saurabh Nair bearing Institute Roll No 19PGDM-BHU059, declare that the summer project titled "**INDUSTRY BENCHMARKING STUDY ON REMOTE WORKING PRACTICES WITH A FOCUS ON BFSI AND IT/ITES INDUSTRY"** is my original work and completed under the supervisions of Mr Soumitra Acharya (Associate Vice President, HR) of Kotak Investment Banking and Professor Rajesh Katiyar of IMI Bhubaneswar. Further, I also declare that the report being submitted herewith is free of any textual plagiarism.



Signature

Date: 20 September 2020

Place: IMI Bhubaneswar

kotak Investment Banking

SUCCESSFUL COMPLETION CERTIFICATE

To Whom It May Concern

This is to certify that **Mr. Saurabh Nair** Roll number **19PGDM-BHU059**, a student of IMI, has successfully completed his Summer Internship Program project titled **Industry Benchmarking Study on Remote Working Practices with a Focus on BFSI and IT/ITES Industry.**

Under my guidance during **May 2020 - July 2020** and his summer training project is found to be Very Good.

Organizational Guide

Signature with Seal:
Name of Executive: **Soumitra Acharya**
Designation: **Associate Vice President**

APPROVAL OF THE FACULTY GUIDE

Recommended that the Summer Internship Report titled "Industry Benchmarking Study on Remote Working Practices with a focus on BFSI and IT/ITES Industry" prepared by Mr. Saurabh Nair under my supervision and guidance be accepted as fulfilling this part of the requirements for the award of Post Graduate Diploma in Management. To the best of my knowledge, the contents of this report did not form a basis for the award of any previous degree/diploma to anybody else.

Date: July, 30, 2020

Signature:

Name of the Guide: Prof. Rajesh Katiyar

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EXECUTIVE SUMMARY

"Remote working practices" is a term which was not quite familiar in India before the devastating COVID19 pandemic broke throughout the globe. It has affected all the global economies, industries and firms very adversely. In India also COVID19 had an adverse effect on the various industries as well which resulted in the various non-traditional working practices adapted by various industries. The most common adapted practice by various firms were remote working practices hence this study was conducted to find out what are the remote working practices which were adapted by various big players from the various industries. The study was also focused at the overall industry landscape in general with a special focus on BFSI and IT/ITES industry in particular. This study also leads the path to knowing what are the trends in the various domains (Technology, Manpower Handling, Policies, Communication, Future adaptable practices) of remote working practices which have been adapted by various firms of the identified industries to be studied in this COVID19 phase.

The major trends/best practices identified were as follows:

- Work from home culture have been adapted
- Rotation policy have been adapted for scheduling work roster for the employees
- 30-50% of the total employees are generally used daily on the rotation basis
- Flexibility in scheduling of the roster
- A separate people taskforce has been set up to promote involvement of all people
- Various virtual fun games and home challenges are being organised frequently to build strong relationship among the team members
- Net banking is now been used as the major platform for conducting the majority operations in the banks
- VPN, Citrix and remote desktop are being used for secured access to systems and databases
- Hub staff has been used for staff monitoring
- Pocket HRMS is used for payroll management
- Tele-calling has been adapted to reduce the need to operate physically
- The Microsoft Team and Cisco WebEx are the most preferred and widely used video calling platform used by the firms
- Operations are been conducted digitally via messaging and calling
- More push towards the net banking
- More focus given upon sanitization and maintaining safe workspaces for the employees
- Special attention towards safe distancing between employees when in office
- Interview been conducted virtually through video calling via Zoom and WebEx
- Calling has been conducted through secured network
- Meetings are conducted mainly through Microsoft Team and WebEx
- Presentations and assignment are been done mainly through Zoom
- Digital learning platforms more rigorously incorporated

and then we have performed comparative analysis of the above identified trends/best practices with the remote working practices adapted by Kotak group.

The following below were the recommendations for the Kotak group which will assist the company to adapt the practices which will help the company to tackle the current COVID19 pandemic and perform the day to day business operations more efficiently and effectively:

- Net banking can be used as the major platform for conducting the majority of the operations
- VPN, Citrix or remote desktop can be used for secured access to systems and databases
- Laptops can be provided to employees for enabling work from home practices
- Hubstaff can be used for staff monitoring
- Microsoft team should be adapted by the organization as it is one of the most used software across the various firms in the industry for remote working
- Rotation policy can be taken into consideration for scheduling work roster for the employees
- "Phygital" policy can be implemented in which
    - 20-30% physical banking practices takes place
    - 60-70% Digital banking practices
- More flexibility in scheduling of the roster to be adapted
- Focus should be on promoting team discussion for that separate people taskforce can be been set up to promote involvement of all people
- Calling the customers and teaching them how to use net banking will help to reduce the need to operate physically
- More adaptation towards the technology rather than manual practices
- More flexibility with leaves to keep the employee morale high can be considered
- Various virtual fun games and home challenges can be organised frequently to build strong relationship among the team members
- A bonus amount can be given to the needy employees
- More focus should be given upon sanitization and maintaining safe workspaces for the employees
- Special attention towards safe distancing between employees when in office

Thus, at last we can say that the main highlights of the study were accepting technology as a friend by the various firms. The results above stated that almost all of the firms have enabled work from home which was possible only due to the adaption of the technology by the firms. Also, technology have resulted in prevention of physically working from office rather work can now be done directly from home at one's own comfort. The mode of communication has also been changed as almost every company have been communicating externally as well internally via virtual mode of communication and this have further assisted in operating remotely for the various firms.

Hence at last we can say that certainly this pandemic has affected every individual to every economic activity to every business across the globe but as there is a saying "**life must move on**" whatever the difficulties once face. Hence, similarly the firms have also adapted to the current pandemic and have come up with various action plans to tackle it as we can see from this study. Thus, we can definitely say that the remote working practices is one of the most effective and efficient among them.

RATIONALE OF THE STUDY

- Here the research is conducted to find out what are the various remote working practices which are being adapted by the top firms of the industry (here the industry taken to be studied are the BFSI and the IT/ITES industry) during the COVID19 era.
- Then finding out the common trends/best practices in the different aspects of remote working practices which have been adapted by the various firms of BFSI and IT/ITES industry.
- Then finally achieving the reason for the study which is to come up with recommendations for Kotak group by comparing the trends with the Kotak group's remote working practices and thus analysing the results and coming up with recommendations which would assist the company to cope up with the current COVID19 pandemic or any such future difficult scenarios and perform the day to day business activities more efficiently and effectively.

OBJECTIVES

- To study the various remote working practices which have been adapted by top players of BFSI and IT/ITES industry during COVID19 era.
- To compare all the various remote working practices and have an insight on the various trends in different aspects of remote working practices which have been adapted by the firms of BFSI and IT/ITES industry.
- To compare the trends in the various aspects of remote working practices adapted by various firms of BFSI and IT/ITES industry with the Kotak group's remote working practices and coming up with recommendations for Kotak group.

INTRODUCTION

As we all know that our beautiful world is facing a pandemic currently which is the COVID19 pandemic. It has impacted almost every human being normal day to day life across the globe. It has hard hit the economic functionality across the globe and hence the various firms have been affected as well due to this pandemic. Many of them are facing losses in the business and many are on the verge of collapsing and many big players have even declared themselves as bankrupt as well. There is a saying that there are always blessings in disguise as well hence many firms have found various strategies and also adapted various practices in their business to tackle this difficult COVID19 era or any future such pandemics. The biggest non-traditional practices which have been adapted by the firms in this COVID19 era was the remote working practices. This study is done exactly to study the remote working practices which have been adapted by the various firms of the industry (here the industry taken to be studied are the BFSI and IT/ITES industry) in India. Then outline the trends/best practices by adapting the method of comparative analysis.

For this study the primary data have been collected via various employees of the major firms of the BFSI and IT/ITES industry through interview with the help of questionnaires which have been filled through google forms and telephonic interview. The Kotak Mahindra group data, employee base data and various literature used for the study have been acquired through secondary data sources such as the various firms' official websites, Forbes website, LinkedIn and other research databases website (links provided in the appendices section).

Then we have tried to find the trends/best practices in these remote working practices adapted by the various firms of the BFSI and IT/ITES industry by performing comparative analysis in the different aspects of remote working practices. Lastly, we have compared the outlined trends with the Kotak group's remote working practices and thus at the last stage of this study we have been able to come up with the recommendations for the Kotak group.

LITERATURE REVIEW

IMPACT OF COVID19 ON EVERYDAY LIFE- By Ritu Agast

This work depicts about how the companies have faced the challenges during COVID19 era and how they have maintained the connection, enthusiasm and high morale with their employees and the following below are the methods they have been able to do it:

- Bringing a cultural shift- Which have done by the following ways:
  - Flexibility in the working schedules
  - Supporting people to manage their personal life along with work life.
  - Ensuring a healthy work life balance

- Making use of digital platforms to stay connected- Which have been done by the following ways:
  - Making technology accessible to every employee
  - Using virtual environment to have meetings and discussions

- By adapting a proper communication method- Which have been done by the following ways:
  - Constant updating in working practices and informing the same to the employees
  - Conducting regular weekly meetings

COVID19 AND EMPLOYEES MENTAL HEALTH: STRESSORS, MODERATORS AND AGENDA FOR ORGANIZATIONAL ACTIONS- By Samila Hamouche

This literature depicts the actions which an organization can adapt from a human resource management point of view to cope up with the result of COVID19 on employee's mental health during the above stated pandemic and these actions are as follows:

- Enhancing the communication channels
- Constantly updating the workforce policies
- Proper training of the staff during the pandemic
- Continuous communication with the staff
- Preventing the social isolation
- Providing full support to employees personally and professionally
- Return to work plan for the employees who are quarantined

PANDEMIC PREPARATION FOR THE WORKPLACE-By Donald W. Benson and Katherine S. Dix

This literature enlists the following which should be taken into account while preparing to tackle the pandemic at the workplace and these are as follows:

- Adapt communicable disease policies like social distancing at workplace
- Adapt government specified travel and quarantine procedures for the employees
- Compliance with HIPPA as it says that the employers have to protect employee with respect to a great deal of medical information
- Workers compensation need to be paid in full
- Leave policy should be made as it should be maintaining compliance with norms for the social distancing orders and operations can be runned smoothly and always there is availability of the workforce
- Making staff work in between the designated working hours only
- Always constantly communicating to the employees the pandemic tackling plans

IMPACT OF DIGITAL SURGE DURING COVID-19 PANDEMIC: A VIEWPOINT ON RESEARCH AND PRACTICE – By Rahul De, Neena Pandey and Abhipsa Pal

This literature depicts about how the increase in digital usage impacted the business working practices during the COVID19 pandemic and the impacts are as stated below:

- Making organizations switch to the Work from Home culture
- Increase in the expenditure on the technology infrastructure like bandwidth expansion, equipment to improve networks and using software that work on cloud service
- More adaptation of cloud services, AI, Blockchain, Internet of things and machine learning by the companies
- Another aspect of digital use by large sections of the working population is that of consistent and intense monitoring of the workplace and being on-the-job continuously
- With increased digital use it has also resulted in increased online frauds as well
- The government will have control over monitoring, bandwidth, surveillance systems, and e-commerce
- Digital payments and digital currencies will play a huge role
- Issues of privacy have increased as well with the increase in digitalization

WORK FROM HOME DURING COVID 19: EMPLOYEES PERCEPTION AND EXPERIENCES-By Dr Shareena P and Mahammad Sahid

This literature depicts the difference in experience for employees for working from home than to work in office and hence the result of the study was that the willingness to work from home is dependent upon the following:

- Presence of children
- Spacing at home
- Calm and silent environment
- Satisfactory internet connection

9 FUTURE OF WORK TRENDS POST COVID19 -By RJ Cheremond (Gartner)

This literature depicts what are the future possible works trends which can be adapted post COVID19 era and these are as follows:

- Increase in remote working
- Expanded data collection
- Increase in using more outsourcing for the employees rather than having full time employees
- Increase in the support for the employee by the employer both at personal level and professional level
- Focus more on skills of a person than roles
- Well-being of employees as people will be the priority over employees as workers
- Increase in the communication between top tier employers and employees
- Transition from efficiency to resilience
- Surge in the organizational complexity

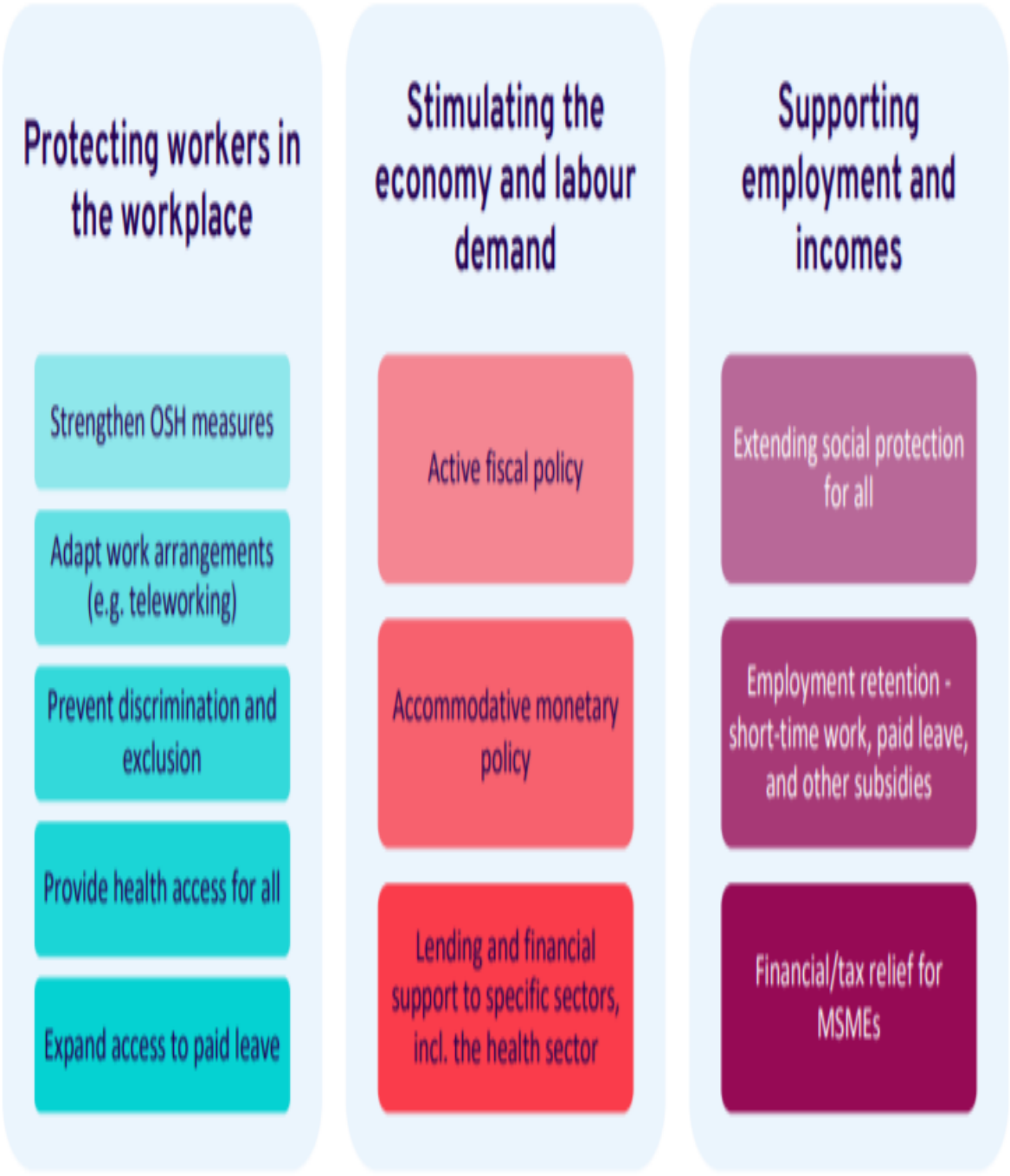
COVID-19 AND THE WORLD OF WORK: IMPACT AND POLICY RESPONSES-By International Labour Organization

This literature depicts what are the impacts of the COVID19 on work and what are key practices to tackle the COVID19 impact on the work

Here the specified impacts are follows:

- There will be increase in unemployment and underemployment due to the pandemic
- The decline in economic activities and difficulties in people movements will affect manufacturing industry as well as service industry
- The number of available labours is also decreasing due to quarantine policies and diminishing economy
- There will also be a surge in working poverty as well

The below specified are the key practices to tackle the impacts of COVID19:



CONCEPTS AND MODELS INTRODUCED IN THE STUDY

The Comparative analysis between the various remote working practices which have been adapted by top players of BFSI and IT/ITES industry during COVID19 era is conducted and then we have outlined trends/best practices in the following aspects of the remote working practices which are as follows:

- **Technology-**This includes technologies which have been used in the various remote working practices adapted by firms
- **Manpower Handling-** This cover manpower handling strategies adapted
- **Policies-**This covers the various transitions in policies/practices adapted by firms during COVID19 era
- **Future Adaptable Practices-**This includes the practices which can be adapted post COVID19 era by the firms
- **Communication Process-**This includes all the practices involved in the communication process of the various firms

Then again comparative analysis has been conducted between the above outlined trends with that of the remote working practices which have been adapted by the Kotak group and then finally recommendations have been suggested to the Kotak group.

ABOUT THE COMPANY

Kotak Investment Banking is a full-service investment banking which is a subsidiary of Kotak Mahindra Bank Limited headquartered at Mumbai, Maharashtra. The company was founded by Mr Uday Kotak on February 2003. The company has established itself as one of India's leading banking and financial services organizations with a whopping net worth of Rs. 22,153 crores as on March 31, 2015.

The company provide integrated solutions encircling first-class financial consultancy services and financing and The Kotak Investment Banking provides the following services as stated below:

- Equity and Debt Capital Market issuances
- M&A Advisory
- Private Equity Advisory and Infrastructure Advisory & Fund Mobilization.

The aim of the firm is to offer expertise and tactical assistance on all India-related transactions which is:

- By India (helping Indian companies on their growth, investment and strategic plan)
- Of India (advising international companies seeking to enter or diversify in the Indian market)

KOTAK'S REMOTE WORKING PRACTICES

The below are the remote working practices adapted by Kotak Mahindra Group and these are segregated as per the following aspects:

Technology

- Secured network calling with the customers
- The following software have been used for communication purpose:
  - Zoom
  - WebEx
  - LifeSize
- E-Learning have been used to upskill the employees
- Huddle/conference calling
- IT has been enabled for work from home

Policies/Practices

- Maximum staffing of 30%
- Secured network calling with customers for operational purposes like customer queries/problem solving etc
- Virtual Hiring process have been adapted
- Interviews have been taken through video calling via Zoom and WebEx
- Branches working hours have been made adhering to the guidelines provided by the local government
- For pre-onboarding of candidates:
  - Frequency of communication has been increased
  - More frequency in candidate engagement
- During candidate on-boarding:
  - The person is consistently connected and they have checked on how they are feeling every 2 days or weekly by the supervisors
  - Frequent connect with the new hire has increased to keep them engaged
- For engagement with current employee the method of devising innovative virtual team learning, fun and knowledge management practices have been adapted
- Learning has been converted into e-learning module
- Continuous training of the employees has been conducted
- Helpdesk has been created for the wellbeing of the employee and their family
- Physically working employees need to have a permit pass for transit for work purpose
- Emotional Assistance Plan-Counselling assistance is been provided to the employees who tend to get panic
- Work from home have been adapted unless required physically
- IT have been enabled for Work from home as well

- Daily Huddle/conference calling among the teams are conducted
- Daily Well-being calls
- HR organizes one to one meeting enquiring about health and work pressure
- 8-8 rule-This has been rolled out in which employee need not to work beyond the 8am-8pm time slot until and unless emergency to create work life balance

Communication:

- Interview been conducted virtually through video calling via Zoom and WebEx
- Calling has been conducted through secured network
- Instructor based session has been conducted through video calling via Zoom and WebEx
- Virtual meetings have been conducted through the following:
  - Zoom
  - WebEx
  - LifeSize

- Connecting with general employees virtually
- Daily huddle calls/conference calls have been conducted among teams
- Wellbeing calls are made regularly to have a check on employee well being
- Frequency of communication with candidates to be hired has been increased
- The newly hired candidate is consistently connected and they have been checked on how they are feeling every 2 days or weekly by the supervisors
- Frequent connect with the new hire has increased to keep them engaged

RESEARCH METHODOLOGY

- For this study the primary data have been collected via various employees of the major firms of the BFSI and IT/ITES industry through interview with the help of questionnaires which have been filled through google forms and telephonic interview and also the Kotak Mahindra group data and various literature used for the study have been acquired through secondary data sources such as the internet as well.
- Then analysis of the data have been done via the method of comparative analysis and then we have outlined the common trends and important transitions in the various aspects of the remote working practices adapted by the firms of BFSI and IT/ITES industry and then finally we have conducted the comparative analysis of the trends with the Kotak group's remote working practices.

SOURCES OF DATA

The list of companies and the mode of data collection have been stated as below:

S.No	Name of company	Sector	Employee Base	Covered through google form questionnaire (Yes/No)	Covered through Interview (Yes/No)
1	HDFC Bank	BFSI	98,000	No	Yes
2	IDBI Bank	BFSI	18,000	No	Yes
3	SBI Bank	BFSI	2,78,000	No	Yes
4	IDFC Bank	BFSI	20,222	No	Yes
5	Max Life Insurance	BFSI	9,446	Yes	No
6	Bajaj Finance	BFSI	20,154	Yes	No
7	RBI	BFSI	14,785	Yes	No
8	Bala and Co	BFSI	38	Yes	No
9	Axis Bank	BFSI	72,000	Yes	Yes

10	PNB Bank	BFSI	70,810	Yes	No
11	ICICI Bank	BFSI	90,775	Yes	No
12	Aditya Birla Insurance	BFSI	13,000	Yes	No
13	Standard Chartered Bank	BFSI	86,000	Yes	No
14	DBS Bank	BFSI	27,739	Yes	No
15	HSBC Bank	BFSI	2,35,000	Yes	No
16	Deutsche Bank	BFSI	78,000	Yes	No
17	Kotak Bank	BFSI	60,000	No	Yes
18	Mahindra Finance	BFSI	20,000	Yes	No
19	Info Edge Limited	IT/ITES	4049	Yes	No
20	Optum Global Solutions	IT/ITES	3,20,000	Yes	No
21	Infosys	IT/ITES	2,42,000	Yes	No
22	Deloitte	IT/ITES	3,10,000	Yes	No
23	CHIPS	IT/ E-governance	1000-5000	Yes	No
24	Lekhguru Infosol Pvt Ltd	IT/ITES	25	Yes	No
25	TCS	IT/ITES	4,43,676	Yes	No
26	Accenture	IT/ITES	5,13,000	Yes	No
27	Tech Mahindra	IT/ITES	1,25,236	Yes	No
28	DELL	Electronics and ITES	1,65,000	Yes	No
29	Capgemini	IT/ITES	2,70,000	Yes	No
30	WIPRO	IT/ITES	1,75,000	Yes	No

ANALYSIS OF DATA

The below specified is the data of the various adapted remote working practices which have been collected from the above specified organisations

OPTUM GLOBAL SOLUTION INDIA PRIVATE LIMITED (A UNITED HEALTH GROUP COMPANY)

Remote working practices adapted during the COVID19 era

- The Organization have aligned the Work from home practice as per the government norms
- The organisation has been making adequate VPN bandwidth available for all the employees and keeping company's security guidelines in mind to safeguard the sensitive health data of customers
- Use of various online platforms for Meeting and communication are adapted and have been in use even before the lockdown
- Most of the company work was already based on remote connections owing to the fact that team members are located throughout the globe

Technologies used:

- Cisco Products for Messaging
- Microsoft Team
- WebEx

Practices which can be adapted post COVID19 era:

- Everything possible for employee satisfaction is what company will look forward too.
- Adapting to permanent work from home for employees who are not required on the premises

INFO EDGE LIMITED

Remote working practices adapted during the COVID19 era

- Flexible work schedules
- Digital Follow-up meetings
- Weekend webinars

Practices which can be adapted post COVID19 era:

- More focus on employee safety and security

CAPGEMINI

Remote working practices adapted during the COVID19 era:

- Work from home facility has been successfully implemented nationwide to ensure safety of employees, yet focusing on client requirements and meeting deadlines
- Meetings are held online using Teams, WebEx, Skype etc. Managers are constantly in touch with the team, to ensure physical and mental wellbeing
- Systems and laptops were delivered to each and every individual from the office to cope up with the security guidelines
- Various fun games, home challenges are organised frequently to build strong relationship among the team members
- No one's salary has been deducted for not working due to Covid-19 situation. Instead, a bonus amount has been given to many needy employees. Also, no firing has been done till date for the same reason

Technology used:

- Online meetings are held using Teams, Skype etc, which helps in avoiding any communication obstacles
- Various learning platforms have collaborated with Capgemini to provide learnings on different skills. This is improving the skill sets of employees and earning them certifications in the required technologies

Practices which can be adapted post COVID19 era:

- Adapting Safety precautions
- Enabling work from home options in future
- Social distancing at office
- Focus on employee welfare and giving incentives

DELL

Remote working practices adapted during the COVID19 era:

- All the team have been connected remotely
- Meetings are conducted through Microsoft team
- Average Working hours have been increased to 12 hours

Technology used:

- Microsoft Team

DELOITTE

Remote working practices adapted during the COVID19 era:

- Compulsory work from home from March to September
- Virtual meeting and sessions

Technologies used:

- Zoom
- Skype

Practices which can be adapted post COVID19 era:

- Work from culture
- More focus on virtual meetings

TATA CONSULTANCY SERVICES

Remote working practices adapted during the COVID19 era:

- Work from home culture have been adapted
- Meetings are conducted on Microsoft teams
- The company have provided the desktop to the employees

Technologies used:

- Internet
- Microsoft teams

Practices which can be adapted post COVID19 era:

- Companies could be providing laptops as 80% of the work can be conducted from home only

LEKHGURU INFOSOL PRIVATE LIMITED

Remote working practices adapted during the COVID19 era:

- Monitoring productivity through Hubstaff
- Created a positive work from home environment

Technologies used:

- Go to Meeting
- Google Meet
- Hubstaff
- Pocket HRMS

Practices which can be adapted post COVID19 era:

- Employees will be occasionally coming to office and thus this will reduce infrastructure cost and boost productivity as well

INFOSYS

Remote working practices adapted during the COVID19 era:

- As we are going through our training period lectures and meetings are conducted in WebEx
- Citrix is used to access Virtual Desktop Infrastructure

Technology used:

- WebEx
- Citrix

Practices which can be adapted post COVID19 era:

- There will be increase in manpower gradually
- More encouragement to work from home as much as possible

CHHATTISGARH INFOTECH & BIOTECH PROMOTION SOCIETY

Remote working practices adapted during the COVID19 era:

- CHiPS being the IT governing body for the state, was operational from site even in lockdown period
- For few days work from home was adapted but no specific policies were formulated

Technology used:

- In house applications development for strengthening Govt practices on grounds against COVID 19

Practices which can be adapted post COVID19 era:

- Feasibility scrutiny of the business model for every project
- Reducing dependency on manual processes

BALA AND CO

Remote working practices adapted during the COVID19 era:

- Remote desktop has been enables in the employee system and hence it has enabled the access to the data

Technology used:

- Remote Desktop
- Zoom
- Microsoft Team

Practices which can be adapted post COVID19 era:

- Work from culture will be adapted

ACCENTURE

Remote working practices adapted during the COVID19 era:

- Most of people are having work from home enabled
- Microsoft teams have been used to track people who have work assigned
- Meeting are conducted using Microsoft teams

Technology used:

- Microsoft Team
- Internet

Practices which can be adapted post COVID19 era

- Firm should allow people to work from home those who want and have facilities at their home to work
- But everyone not having proper facilities at their home to work so firm should allow those people to work from office

TECH MAHINDRA

Remote working practices adapted during the COVID19 era:

- Our firm has provided the office desktops
- Meetings are being conducted via Skype virtual meetings
- Any assistance or query is being done via Skype calls only

Technology used:

- Desktop
- Skype
- Internet

Practices which can be adapted post COVID19 era:

- Prompt planning for work from home situation like providing laptops on time

WIPRO

Remote working practices adapted during the COVID19 era:

- WFH enablement through laptops
- Workstations being transported to employee's home
- Phased approach for reopening
- Psychiatrist for any personal issue during the lockdown
- Reduced the work pressure by opting various technical advancement
- Communication through tele calling, MS team and WebEx

Technologies used:

- MS teams
- Cisco WebEx
- More emphasis on automation rather than manual

Practices which can be adapted post COVID19 era:

- Permanent WFH arrangements or a smaller number of working days in a week can be adapted
- Digital learning platforms should be more rigorously incorporated
- A healthy work culture and proper time management to be incorporated

MAX LIFE INSURANCE

Remote working practices adapted during the COVID19 era:

- Video Calling have been adapted for communicating
- Presentations are been done through zoom and google meet
- Work from home culture have been adapted

Technologies used:

- Zoom
- Google Meet

Practices which can be adapted post COVID19 era:

- More focus on maintaining hygiene standards

RESERVE BANK OF INDIA

Remote working practices adapted during the COVID19 era:

- Reaching the field area from home is now via the mode of internet and telephone
- Mentoring on regular basis via online modes
- Giving reports on consistent basis

Technologies used:

- Internet

Practices which can be adapted post COVID19 era:

- Depending more on technology rather than manpower

MAHINDRA FINANCE

Remote working practices adapted during the COVID19 era:

- Work from home culture have been adapted
- Meeting are conducted by conference call via WebEx and Microsoft Team

Technologies Used:

- Microsoft Team
- WebEx

Practices which can be adapted post COVID19 era:

- A very big step towards digital management will be taken

IDFC

Remote working practices adapted during the COVID19 era:

- Work from home
- Online account opening
- KYC is been done afterwards
- Phygital concept have been adapted which is stated as below:
    - 20-30% physical banking practices have been adapted
    - 60-70%Digital banking practices have been adapted

Technologies used:

- Internet

STANDARD CHARTERED BANK

Remote working practices adapted during the COVID19 era:

- Online meetings are held
- Completely virtual training sessions
- Collaboration over meeting tools like Zoom
- Flexibility with leaves

Technologies used:

- Blue Jeans
- Zoom
- Skype for meetings and sessions

Practices which can be adapted post COVID19 era:

- Working from home once or twice a week since work has not been disturbed
- More of usage of technology
- More cold calling will be preferred

ADITYA BIRLA CAPITAL

Remote working practices adapted during the COVID19 era:

- They are majorly making use of Microsoft Team to conduct meeting
- Webinars have become a new normal for the company
- They have implemented various apps which is helping them to cope up with our clients and their needs

Technologies used:

- Microsoft Team

Practices which can be adapted post COVID19 era:

- Prepare sustainable ways out to deal with any situations in future

HSBC

Remote working practices adapted during the COVID19 era:

- Work from Home approach for staff globally
- Meetings are conducted via Zoom
- Focus has come to promote team discussion and a separate people taskforce has been set up to promote involvement of all people
- Company is taking care of the employee's mental health with proper sessions from people in the business

Technologies Used:

- Skype

Practices which can be adapted post COVID19 era:

- Work from Home
- Focus on sanitization and maintaining safe workspaces for the employees

ICICI BANK

Remote working practices adapted during the COVID19 era:

- Meetings are conducted via video calling using WebEx

Technologies Used:

- WebEx

DEUTSCHE BANK

Remote working practices adapted during the COVID19 era:

- Work from home
- Enabling skype video calling
- Providing required hardware (laptops, screens, headsets) to the employees

Technologies Used:

- Skype
- Hardware (Laptop, Screens, Headsets)

Practices which can be adapted post COVID19 era:

- Extending work from home to certain teams

BAJAJ FINANCE LIMITED

Remote working practices adapted during the COVID19 era:

- Work from home
- Company have provided with all the require needs which enable the employee to work from home
- Office Suite have been used to connect to the members

Technologies used:

- Office Suite

Practices which can be adapted post COVID19 era:

- At this point in time, all the loans are under moratorium, so there will be high chances that customer has lost the habit of paying EMI and there will be high chances that we will be having delinquent loan accounts hence company will focus more on maintaining a healthy portfolio

PUNJAB NATIONAL BANK

Remote working practices adapted during the COVID19 era:

- Work from home not been implied in all the areas
- None of the remote working practices have been adapted
- Only virtual meetings are going on via video calling

Practices which can be adapted post COVID19 era:

- Upgradation of technology so that reliance on manpower is reduced
- Technology to be utilised for higher administration and management works

DBS BANK

Remote working practices adapted during the COVID19 era:

- Due to digitization, work from home for all employees
- Continue WFH for 2 more quarters

Technology used:

- VPN is used for secured access to systems

Practices which can be adapted post COVID19 era:

- Increase WFH schedules.
- Safe distancing between employees when in office
- Stop using of conf/meeting rooms, doing meetings virtually

AXIS BANK

Remote working practices adapted during the COVID19 era:

- Work from Home
- Laptop have been provided
- Meetings are conducted via Microsoft Team
- Manpower is scheduled on roster basis with using 30% of total employee in a day
- Use of digital platform for operations of the bank

Technologies Used:

- Digital platforms
- Microsoft Team

Practices which can be adapted post COVID19 era:

- Instilling more usage of digital channels

STATE BANK OF INDIA

Remote working practices adapted during the COVID19 era:

- Work from home culture have been adapted
- Staff have been called for alternate days for work
- 50% of the employees are used daily on the rotation basis
- Meeting are conducted via video calls
- Advertisements are also been given
- Operations are been conducted digitally via messaging, calling and YONO by SBI

Technology Used:

- Video calling app
- Messaging and tele calling
- YONO by SBI

HDFC BANK

Remote working practices adapted during the COVID19 era:

- Phone calls were made to customers and database was given to employees as well for calling purpose
- Calling customers for activating net banking
- Calling the customers and teaching them how to use net banking to minimize physical operations at the bank
- Pushing customers for digital banking
- Opening account for the customers digitally
- No work from home policies at branch levels
- 2 staff/day criteria were implemented
- Security issues were eradicated as digital banking is from the customers side

Technology used:

- Tele calling
- Digital Banking

IDBI BANK

Remote working practices adapted during the COVID19 era:

- Work from home have been implemented in big branches where more work is there while small branches work from home have not been implemented
- Physically Passbook printing have been restricted
- Relationship managers have been assigned to operate via telecalling
- Loan selling have been conducted via telecalling
- More push towards the net banking
- Housing loan have been issued via net banking
- In metro banks rotation policy have been implemented
- Back office functions like audit, Human resource have been working from home
- Meeting have been conducted via video calling using a licensed software for bank- Oracle

Technologies Used:

- Telecalling
- Net Banking
- Oracle

Practices which can be adapted post COVID19 era:

- Technology to be adapted so that customers would not have to come physically to the banks
- Work from culture may be adapted
- Unnecessary lifestyle expenses will reduce and hence will impact economy and hence in turn will impact banks
- More focus towards the health and hygiene of the workplace
- Workstations are being transported to employee's home

FINDINGS

Here we have done the comparative study among the above specified data and have come with the following trends and the best practices in the following aspects stated below:

Technology

- Net banking is now been used as the major platform for conducting the majority operations in the banks
- Specialized licensed software for banks like Oracle has been also been used for communication purpose
- VPN, Citrix and remote desktop are being used for secured access to systems and databases
- Hardware like laptop and desktop have been provided to the employees to enable work from home
- Hubstaff has been used for staff monitoring
- Pocket HRMS is used for payroll management
- Tele-calling has been adapted to reduce the need to operate physically
- Internet is the most common technology which have been used by almost all the firms to enable remote working practices
- The following video calling software's which are currently been used have been stated below and ranked according to the preference level:

VIDEO CALLING SOFTWARE	RANKED
Microsoft Team	1
Cisco WebEx	2
Zoom	3
Skype	4
Google meet	5
Blue jeans	6
Go to meeting	7

Hence from the above we can observe that the Microsoft Team and Cisco WebEx are the most preferred and widely used video calling platform used by the firms.

Manpower Handling:

- Rotation policy have been adapted for scheduling work roster for the employees
- In small branches 2 staff per day policy have been adapted
- 30-50% of the total employees are generally used daily on the rotation basis
- Staff have been called for alternate days for work

Policies

- Work from home policy have been adapted
- "Phygital" policy have been implemented which is:
  - 20-30% physical banking practices have been adapted
  - 60-70% Digital banking practices have been adapted
- Work from home have been implemented in big branches where more work is there while small branches work from home have not been implemented
- Flexibility in scheduling of the roster
- Phone calls were made to customers and database was given to employees as well for calling purpose
- Operations are been conducted digitally via messaging and calling
- More push towards the net banking
- Focus has come to promote team discussion and a separate people taskforce has been set up to promote involvement of all people
- The organisation has been making adequate VPN bandwidth available for all the employees and keeping company's security guidelines in mind to safeguard the sensitive health data of customers
- Company is taking care of the employee's mental health with proper sessions from people in the business
- Calling the customers and teaching them how to use net banking to reduce the need to operate physically
- Opening account for the customers digitally and KYC will be done later`
- More Flexibility with leaves
- Microsoft teams have been used to track people who have work assigned
- Various fun games and home challenges are being organised frequently to build strong relationship among the team members
- A bonus amount will be given to needy employees

Future Adaptable Practices

- More focus on adapting various technologies so that customers would not have to come physically to the banks
- Work from Home culture to be adapted
- Stopping the usage of conference and meeting rooms rather meetings should be conducted virtually
- Focus on sanitization and maintaining safe workspaces for the employees
- Safe distancing between employees when in office
- Digital learning platforms should be more rigorously incorporated
- A healthy work culture and proper time management to be incorporated
- Firm should allow people to work from home those who want and have facilities at their home to work but everyone not having proper facilities at their home to work so firm should allow those people to work from office
- Reduction in the dependency on manual processes

- Companies could be providing laptops as 80% of the work can be conducted from home only in IT/ITES companies
- Everything possible for employee satisfaction is what company will look forward too

Communication:

- Meetings have been conducted via video calling using a licensed software for bank like Oracle
- Telecalling have been used for the following stated below:
  - Loan selling
  - To teach customers how to use net banking
  - Account opening
  - Conduct various other operations which will reduce the need to operate physically
- Operations are being also conducted digitally via messaging and telecalling
- Meetings are conducted mainly through Microsoft Team and WebEx
- Presentations and assignment are been done mainly through Zoom

CONCLUSION

Thus, we can conclude that based on the study done we have outlined the various trends and the best practices in the remote working practices which have been adapted by the various firms of the BFSI industry and the IT/ITES industry to tackle the difficult scenarios faced during COVID19 scenario and also to tackle such similar pandemics in futures as well.

Also, the main highlights of the study were accepting technology as a friend by the various firms. The results stated that almost all of the firms have enabled work from home which was possible only due to the adaption of the technology by the firms.

The technology has resulted in the prevention of physically working from office as rather it can be done directly from home at one's own comfort. The mode of communication has also been changed as almost every company have been communicating both externally and internally via the virtual mode of communication and which have further assisted in operating remotely for the various firms.

Hence at last we can say that certainly this pandemic has affected every individual to every economic activity to every business across the globe but as there is a saying "**life must move on**" whatever the difficulties once face and hence similarly the firms have also adapted to the current pandemic and have come up with various action plans to tackle it as we can see from this study and hence we can definitely say that the remote working practices is one of the most effective and efficient among them.

RECOMMENDATIONS

The below are the following recommendations for the Kotak group which have been outlined after the comparative study between the trends/best practices in the remote working practices outlined in the study and the remote working practices which have been adapted by the Kotak group:

- Net banking can be used as the major platform for conducting the majority of the operations
- VPN, Citrix or remote desktop can be used for secured access to systems and databases
- Laptops can be provided to employees for enabling work from home practices
- Hubstaff can be used for staff monitoring
- Microsoft team should be adapted by the organization as it is one of the most used software across the various firms in the industry for remote working
- Rotation policy can be taken into consideration scheduling work roster for the employees
- In small branches 2 staff per day policy can be adapted
- "Phygital" policy can be implemented in which
    - 20-30% physical banking practices takes place
    - 60-70% Digital banking practices
- More flexibility in scheduling of the roster to be adapted
- Focus should be on promoting team discussion for that separate people taskforce can be been set up to promote involvement of all people
- Calling the customers and teaching them how to use net banking will help to reduce the need to operate physically
- More adaptation towards the technology rather than manual practices
- More flexibility with leaves to keep the employee morale high can be considered
- Various virtual fun games and home challenges can be organised frequently to build strong relationship among the team members
- A bonus amount can be given to the needy employees
- More focus should be given upon sanitization and maintaining safe workspaces for the employees
- Special attention towards safe distancing between employees when in office

LIMITATIONS OF THE STUDY

- Not much access to literature resources were available as not much research has been conducted in this this area before
- The recommendations and practices which are adapted are established according to the current COVID19 pandemic scenario and this may or may not work well for the companies once the pandemic is over
- Not each and every firm of the BFSI and IT/ITES industry have been taken into consideration for the study
- Study is only limited to two industries which is BFSI and IT/ITES

SCOPE FOR FUTURE IMPROVEMENTS

- Study can be conducted across various more industries other than BFSI and IT/ITES Industries to get more insight on trends/best practices in the remote working practices adapted by various firms
- Can look for more insights into new technologies and practices in the remote working practices which are been adapted by the various firms of the BFSI and IT/ITES industry in the future
- Can compare the recommended and outlined trends/best practices in the remote working practices which are currently adapted by various firms with the future adapted practices and then checking which practices are working well or not post COVID19 era or in any similar kind of pandemic scenarios in future

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