During FIS’ recent webinar, “Looking Beyond 2020: A Reality Check for Corporate Actions,” the question was asked, “Who will be chosen as the sacrificial lamb to go into the office and retrieve the fax notifications during the next wave of pandemic?”

A telling question if there ever was. The very pandemic that pushed modern corporations into adopting work-from-home policies is now driving the financial world at large to embrace the new digital norm—or fade quietly into the sunset.

Three inescapable developments

During the COVID lockdown, logistics became vital to ensuring the uninterrupted flow of business. With staffers working from home and access to on-premise resources limited, corporate actions teams managed to function well enough, thanks in no small part to smart business continuity planning in advance. However, now that the dust has settled, the back office needs to focus on some key areas to move beyond 2020 confidently.

1. Communication is key

Corporate financial data must be made accessible across the organization, to accommodate anywhere-anytime account services. The ability to move work on short notice must be bridged, outfitting employees to communicate over consumer grade networks in any geography at will. Bank-to-bank communications, such as SWIFT messaging, must also be embraced. Regulators have set the stage for transformation with legislation such as SRD II (in Europe), but COVID now makes modernization non-negotiable.

2. Online resources are vital

While on-premise infrastructures provide a high degree of security and control, they also demand great wherewithal to duplicate operations for reliable business continuity. The cloud levels the playing field by making secure resources available from anywhere. What’s more, browser-based tools, advanced data management capabilities and cutting-edge AI, ML, and analytics on the cloud make it the preferred deployment for business continuity moving forward.

3. Staff knowledge must be democratized

Managing corporate actions is a complex business. It can take years for operations staff to learn the ropes and make right decisions based on experience and in-depth knowledge of rules and procedures. When COVID effectively separated junior staff from senior peers, mistakes were made. Connecting junior employees with expert resources across the enterprise will become more important than ever in the post-COVID world of corporate actions.

Connect with best-in-class securities processing people and technology

FIS’ Securities Processing Suite is the only holistic solution on the market today that supports corporate actions and the full trading lifecycle with real-time data on a single integrated platform. From trading and order management through settlement and asset services, gain the actionable access you need to satisfy the demands of the post-COVID world with FIS.