

Managing telework in the financial industry

Supervisors' perceptions of managing telework

The purpose

The purpose of this thesis was to understand the characteristics of telework and management of telework in the context of the financial sector in Finland. Additionally, the object was to understand the requirements telework poses for management and leadership in the financial sector. Moreover, the meaning of trust and communication for telework and telework management were explored.

Methods

The study was conducted as commissioned by The Federation of Finnish Financial Services. Data was collected by thematic interviews with two telework managers and by e-mail surveys with eight personnel development-oriented supervisors. Data was analyzed by thematic methods.

Findings

Four main themes relating to telework management were found: management competence, trust, communication and interaction and specific characteristics of telework in the financial industry. The ability to manage the well-being of teleworkers, along with performance management, were seen as the most important factors of management competence in the context of telework.

Trust was seen as a basis for telework and effective telework management. Furthermore, tight control was not seen as an appropriate approach to telework management. Communication and interaction were considered as a foundation for trust and also as a main tool especially when managing telework. Face-to-face interactions were appreciated as a primary communication channel particularly when communicating complex and delicate issues.

The main characteristics defining telework in the financial industry were seen to be customer orientation, strict regulation and information security requirements. These elements still restrict telework to some point. However, telework was seen to offer diverse flexibility for customer service and employees, but also to increase significantly in the future.

Conclusions

Based on the findings, humanity, interaction and reciprocity are seen important when managing teleworkers. Additionally, performance management including goal setting, performance monitoring and feedback offering along with setting guidelines are considered significant.

Instead of a tight control, managing is based strongly on trust. Supporting the trust building process, as well as teleworkers coping at work, are considered as managers duties. However, teleworking distributes the management responsibility also on teleworkers and self-management is seen as one of the most important attributes for teleworkers.

The results of the study also reflect the change of the management culture in financial industry. Instead of authoritarianism and strict control, management is shared, empowering, trusting and it puts high value on people and their know-how. People are seen as the main resource in the pursuit of profitability.

Source: Martta Asikainen:

Bachelor's thesis on telework and telework management in the context of financial industry