

# Pandemic saw productivity levels peak at UK and Irish financial organisations but gains have since been wiped out

*New report from ActiveOps shows operations leaders need to attend to productivity to realise much-needed capacity*

LONDON, UNITED KINGDOM, January 30, 2023 /EINPresswire.com/ --  
 -Operations performance has slumped by almost 20% (from 57% to 47.5%) since pandemic-era peak

-Control is down 5 percentage points since the start of the pandemic (42.6% compared to 48.1%), showing teams are struggling to deliver on plans and achieve goals

-Employee 'work out per paid hour' is down by 8.4% compared to pre-pandemic levels, revealing decline in efficiency and failure to get the most out of employee capacity



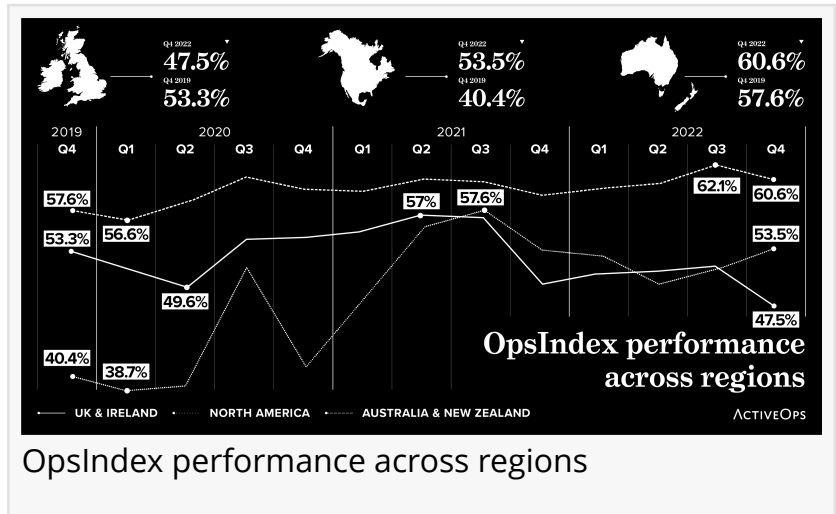
The UK in particular is facing a challenging time and leaders are pressed to bring operations back up to pre-pandemic levels this year."

*Richard Jeffery, CEO at ActiveOps*

Operational productivity at financial services institutions reached peak levels during the pandemic, according to a new quarterly report out today from ActiveOps, a leading management process automation company. [OpsTracker: The Performance Tracker for Operations in Financial Services](#) Q1 report highlights the urgent need for UK and Irish organisations in the sector to boost productivity through better use of existing staff capacity. With continued economic uncertainty but strong employment

and heightened attrition rates, improving use of staff capacity will be an important differentiator for organisations as they seek to juggle cost cutting and staff retention measures without negatively impacting their customer experience.

The OpsTracker report analyses insights from over 30,000 employees to identify the trends that



are impacting back-office operations at financial institutions across the UK and Ireland, Australia and New Zealand, and North America. This first edition of the OpsTracker report compares the current performance of teams against pre-pandemic and pandemic performance, and based on the data, predicts the trends operations managers need to be aware of over the coming 12 months.

A key finding of the report was that operational performance was optimised across all regions during the pandemic as organisations allocated significant resources to overcome the challenges involved in setting up remote practices. Contrary to recent claims made by many senior executives, the findings are at odds with the view that remote working is impacting productivity.

Critically, the OpsIndex seeks to assess how well operations are being run across a range of metrics that matter most, including: agility, control, effectiveness, efficiency, and focus. The relationship between how well organisations are fairing across these metrics can give leaders unique insight, regardless of the types of applications or processes they implement, into which metrics they need to improve or adapt in order to better run their operations.

In the UK and Ireland, the OpsIndex score slumped from 57% at the pandemic peak to just 47.5% in the fourth quarter of 2022; a drop of 16.7% with organisations today operating at a significantly lower standard than they were before and during the pandemic. UK organisations are also operating at a lower level than their North American, Australian and New Zealand peers, who saw an increase in performance of 32.4% and 5.3% respectively since before the pandemic

The study found a common issue in the UK and Ireland is that capacity is being squandered. The 'work out per paid hour 1, rate was found to be down by over 8% since the start of the pandemic, which highlights that organisations are less efficient and not getting the most out of their staff. Indeed, this correlates with findings from a recent industry research around recession readiness, which was carried out at the end of last year and found that a whopping 55% of organisations in the sector feel they have spare capacity but cannot locate it.

This is largely due to teams working in silos or due to lacking the necessary agility to cope with fluctuations in workload by moving workload between teams. Another key metric that the OpsIndex found to be of concern in the UK and Ireland is control. This is down by five percentage points since the start of the pandemic, underscoring how teams are struggling to deliver on plans and achieve their goals — and indicating a misuse of capacity and failure to plan for peaks or share workload across teams.

Commenting on the report, Richard Jeffery, CEO at ActiveOps said: "Operations leaders in financial services have a lot to deal with today. Having only recently emerged from the stormy times of the pandemic, they are now faced with an uncertain economic environment. While their focus is on cutting costs they are also aware of a shortage in talent and the need to both retain

existing and attract new staff through better utilisation of staff time and investment in cross-skilling. Yet despite the pressures on them, few leaders are equipped to make strategic changes that will improve operational efficiency and deliver a competitive edge”.

He continued: “The UK in particular is facing a challenging time and leaders are pressed to bring operations back up to pre-pandemic levels this year. They need to use data to accurately gauge where their inefficiencies lie and to better understand which levers they can pull to release capacity across their organisations. This will allow leaders not only to create an operating environment that is efficient and running at a high-performance level but also a satisfying place to work where employees wish to remain”.

To see a copy of the full report please go to: [www.activeops.com/opstracker](http://www.activeops.com/opstracker).

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### OpsTracker Methodology

The Quarterly ‘Performance Tracker for Operations’ is based on the OpsIndex benchmarking data set from ActiveOps. OpsIndex analyses live operations data with valid measurement and comparison of performance across back-office teams. OpsIndex measures operations using five dimensions - agility, control, effectiveness, efficiency, and focus. In addition, work out per paid hour<sup>1</sup> looks at how much work is completed per hour of employee spend - including paid sick days and holidays.

For this report, data from over 30 financial services businesses with over 30,000 employees were analysed from Q4 2019 to Q4 2022. The data covered organisations in the UK & Ireland, Australia and New Zealand, and North America.

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