



# A SMART Working Case Study

## REMOTE WORKING PRACTICES AT CARVAL INVESTORS – UNEXPECTED NECESSITY YIELDS BUSINESS BENEFITS



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CarVal Investors is an established global alternative investment manager focused on distressed and credit-intensive assets and market inefficiencies.

Prior to the COVID-19 pandemic, there had been limited scope for the business to adopt wide-scale flexible (SMART) ways of working. Most of CarVal's 175 employees performed their regular work from one of the business' six global office locations. However, this situation changed dramatically in March 2020 when the COVID-19 pandemic resulted in all employees having to work remotely at very little notice.

Almost overnight, the business went from a situation where 100% of its workforce were office-based to everyone having to work from their homes.

The business formed a Global COVID Task Force to coordinate its response to the worldwide crisis at very short notice. Some key lessons for the business during its unexpected, rapid transition to remote (SMART) working, included:

### **Adopt a multi-disciplinary approach**

Regular and close coordination across business functions and different geographic regions to ensure that common needs were addressed in a

timely and consistent fashion. For example, the IT and HR functions produced a number of “self-help guides” to address common issues and challenges when working remotely. This assisted employees to get off to a successful start in their new home offices.

### **Provide proactive support and guidance to line managers and employees**

Establishing regular “touch points” and check-ins between managers and employees as they adapt to new ways of working. These have focused as much (if not more) on the human aspects of coping with the unexpected changes wrought by the global pandemic, as they have on the implications for CarVal's business strategy.

Employees and their families were provided with additional support by way of flexible working hours to accommodate new commitments such as home-schooling, as well as establishing “virtual” self-help groups for employees with similar needs and concerns. The business also instigated a number of webinars with its training providers to help people to get to grips with new ways of working, including managing virtual meetings and virtual leadership.

## Recognise and respond to individual differences

Whilst certain aspects of planning must be completed on a whole-firm or country-wide basis (e.g. responding to national government requirements), individual employees may have different needs at different times. It has been important for the business to recognise and, where possible, accommodate the diversity amongst its workforce. For example, in London a small number of employees have been permitted to return to office-based working to enable them to better accommodate their personal circumstances.

During the “lockdown” restrictions implemented by national governments, CarVal’s line managers were at the forefront of supporting and leading their teams as they adapted to the new ways of working. *“Whilst technology and procedures are important, our leaders play the most critical role in determining how the business will succeed during these unprecedented times”* says Paul Holstead, HR Director for Europe and Asia.

It is interesting to note that the “enforced” remote and SMART working arrangements appear to have brought about some real benefits for the business and its employees. *“Working from home in this time of crisis is not without its own set of challenges. Following an initial period of adaptation, we have noticed that employees have been quick to take up to and embrace their new ways of working. We have been particularly pleased to see employees participating and collaborating with enthusiasm and creativity in companywide initiatives, virtual workshops and social activities tailored to support their continued development and wellbeing”* says Giulia Binon, Senior HR Associate.

Survey feedback and anecdotal comments from line managers and employees, suggest that the main advantages of remote working include:

- **Reducing barriers to working efficiently and boosting productivity**

A number of employees have reported that they are actually better able to support

colleagues and investors by avoiding the need for a long commute to the office. Similarly, some people have said they are better able to accommodate calls and to join virtual meetings with colleagues in other time zones as they are less tied to a train or bus timetable.

- **Supporting a better work life balance and employee well-being**

Employees have said that they have been better able to balance the demands of their work with their personal commitments outside of the business. This has been especially important at a time when many employees have additional and unexpected responsibilities for children and older relatives. Managers will be encouraging their teams to consider staggered start and finish times to enable employees to better accommodate their non-work commitments.



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