



# STREET VIEW

## Talks on Technology

### *The Best Made Plans*

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The last year created many new challenges for both IT teams and technology infrastructure. In February 2020, realising the seriousness of the COVID-19 situation, Mount Street conducted two DR tests. These were to assess how we would operate if the whole company needed to work from home at the same time. Although we plan for disasters, it was a pleasant surprise when these dry runs went completely smoothly, particularly given that few people could have foreseen a scenario where globally, no one worked from an office.

On Friday 13th March 2020, several weeks ahead of the official government lockdown in the UK, we closed the office and asked all employees to work from home. When this decision was made, we did not anticipate what lay ahead or how long it would last. We also could not have predicted how our habits would change or, more importantly, how well we would adapt. We have been able to run our business effectively without going to the office and no one knew, for sure, we could do that before this began.

In the subsequent months, plans were quickly made and, in some cases, unmade. We expected to return to the office in the summer using a rotation system, but this plan was shelved almost as quickly as it was made. In June 2020, a move into new premises, that had been planned much earlier in 2019 to support our forecast growth, was completed without a hitch. As the reality that we were in this for the long term sank in, we focused on supporting employee productivity and ensuring everyone had the right tools and environment at home to be effective. Development of CreditHub, our proprietary system that supports many of our businesses, continued at pace as developers enjoyed the freedom from needing to commute. Fortunately, these preparations meant we were well placed just as lockdown 2 began.



## *Changing Habits*

Like many businesses in the City, prior to the first lockdown, most people, most of the time, went to the office to work. It was a 5-days-a-week habit. We had the capability to work from home, but we did it only when necessary. Our business is about providing the best possible service to our clients, and we assumed we needed to be in the office to do it. As it turned out, with the right technology, we could continue to provide the same level of service with a distributed workforce that did not travel to the office.

Now, this is not to question the value of coming together to work in an office or what we miss by not being able to meet clients face to face. Many things work better when done in person, but it highlights the progress we have made over the last 20 years with IT software and infrastructure. One of the most common problems with home working during the pandemic has been due to unreliable internet connections. Had the pandemic struck in 2000 however, when most people were still using dial-up connections charged by the minute, the problems would have been far greater, and the outcome would have been vastly different.



## *The Value of Agility*

One of the most surprising observations from the last 12 months has been the rapid increase in the share price of some companies. After the markets recovered from the initial COVID-19 shock, some companies bounced back spectacularly strongly. Given the overall negative impact on trade and GDP why did this happen? Put simply, it forced companies to improve. Adversity is well known to drive innovation. It sharpens focus and demands you react and adapt quickly. Or fail. Companies that have thrived often did this through adopting new working practices or technology. Agility is talked about a lot, but the last year proved that the ability to change quickly confers a huge competitive advantage and is why we continue to evolve our technology platform, both through further cloud adoption and development of CreditHub.