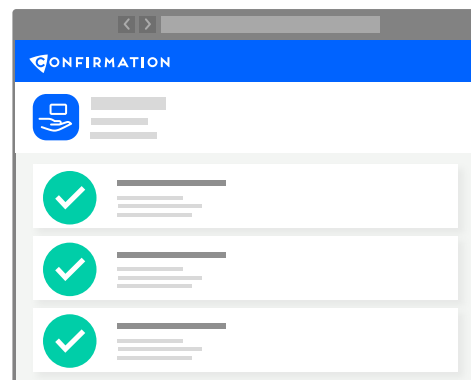


CONFIRMATION helps you with business continuity

Social distancing to combat the spread of coronavirus (COVID-19) has transformed business, sending millions of employees to work at home and triggering volatility in financial markets.



The scale of this workforce shift is unprecedented. Consulting firm Global Workplace Analytics has estimated between 45 and 50 percent, or 60 million to 70 million, of Americans may be telecommuting through the coronavirus emergency, while British lawmakers have estimated up to 6 million people, one tenth of the entire UK population, could be off sick at once during the outbreak.

For systemically important sectors such as banking and auditing, contingency plans to deal with catastrophes have long been a regulatory obligation, but the coronavirus disruption is markedly different from a standard recovery process.

Typically, contingency plans involve restoring critical functions following a relatively short interruption such as a hack, terrorist attack, or natural disaster. The coronavirus pandemic, however, may slow activity for months and completely refigure business relationships.

To ensure they can continue serving their clients, organizations have quickly pivoted to remote working setups with technology that helps employees continue fulfilling vital tasks without losing productivity.

Communication among teams is a key part of business continuity. So it's no surprise that downloads of meeting and collaboration apps like Slack, Zoom, and Microsoft Teams have skyrocketed in recent weeks. Teams reported a 500 percent increase in meetings, calls, and conference usage in China since the end of January, and the company said globally it had logged 44 million daily users in March, up from 20 million in November 2019. Online meeting service GoToMeeting has reported a 20 percent spike in usage worldwide, with usage in Asia doubling.

Ongoing business processes are also crucial to maintaining some sense of business continuity. For credit managers who are working remotely, obtaining bank references digitally is a must.

The online platform CONFIRMATION helps creditors process bank references quickly and securely, with no papers to mail, fax, or scan. The whole process is done online—for creditors, their clients, and the responding banks—so it's ideal for remote working situations.

For financial institutions, CONFIRMATION brings the response process online, making audit confirmations, bank references, and mortgage reverification requests easy to respond to, even if bank employees are working from home. Banks using CONFIRMATION's API have reported that responding to these types of requests has been business as usual, keeping their clients' financial confirmations on track.

Uncertainty surrounding the threat of coronavirus may be growing, but the technology exists to ensure business continuity in the credit and banking sectors. Some organizations were already on the path to digitization, and the current situation has merely accelerated that agenda. By adopting technology now that helps with business continuity, you'll future-proof your business to keep moving forward, wherever in the world your staff and clients are working.