VILNIAUS UNIVERSITETO
VERSLO MOKYKLA

INTERNATIONAL PROJECT MANAGEMENT PROGRAMME

Vilius Šimkus

MASTER FINAL THESIS

NUOTOLINIO DARBO IŠŠŪKIAI IR JŲ VALDYMAS ĮGYVENDINANT PROJEKTUS FINANSINIŲ PASLAUGŲ ĮMONĖSE	**CHALLENGES OF REMOTE WORK AND THEIR MANAGEMENT IN IMPLEMENTING PROJECTS IN FINANCIAL SERVICES COMPANIES**

Student: _____

(signature)

Thesis Supervisor: _____

(signature)

Assoc. prof dr. Dalia Bagdžiūnienė

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SUMMARY

VILNIUS UNIVERSITY BUSINESS SCHOOL

INTERNATIONAL PROJECT MANAGEMENT PROGRAMME

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CHALLENGES OF REMOTE WORK AND THEIR MANAGEMENT IN
IMPLEMENTING PROJECTS IN FINANCIAL SERVICES COMPANIES

Diploma paper advisor: Assoc. prof., Dr. Dalia Bagdžiūnienė

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Short description of the work: during the work, the challenges that arise when working remotely in the implementation of projects in financial services companies will be analysed, as well as potential solutions to the challenges.

The problem with this work: What are the main aspects and how does each of them prevents successful project implementation in a remote work environment in financial sector companies, and how can enterprises and project managers overcome these challenges and reach effective management and outstanding results?

The aim of this work: to investigate academic literature and identify the challenges posed by remote (distant) work in the context of project implementation, to understand thoroughly the complexities of remote work and its impact on project management in financial services companies from qualitative analysis and provide suggestions for overcoming these difficulties to improve project success in remote work environments.

The main tasks of the work:

1. After analysing the academic literature, identify the main challenges, affecting the effectiveness of project management in financial services companies while working remotely;

2. Based on academic literature, analyse the impact of each challenge for effective project implementation while working remotely in financial services companies;

3. Describe the research methodology - to set a goal, objectives, create a questionnaire and research model;

4. Conduct qualitative research to identify the existing remote work challenges while implementing projects in financial services companies.

Research methods used in work: theoretical analysis of academic literature on challenges, occurring while working remotely on projects in financial services companies, qualitative analysis on insights of 10 respondents of communication, remote leadership, productivity and competencies factors.

Research and results obtained: The study confirmed that remote leadership challenges affect the flow of the project while working remotely. Additionally, it was indicated, that communication challenges often occur and affect the state of project implementation while working remotely. Changes in productivity and motivation is also visible challenge - loss of productivity and motivation is visible from the time and improvement of competencies, according to collected answers, is also needed, while implementing a project in financial services company. Mostly mentioned competitions were: time management, self - motivation and concentration, clear communication, technical competencies, task management, problem solving and critical thinking, effective leadership.

Conclusions of the work: key findings of this empirical research clearly indicated that communication, leadership, productivity and competencies challenges are mostly occurring the remote project management in financial services company. Identified aspects for improvement were clear communication, encouragement of trust, setting clear expectations and deadlines, understanding the needs of remote team members, regular check-ins, providing feedback, documenting the progress of the projects, prioritizing of the tasks, managing workload, learning time - management, problem – solving, maintaining concentration.

SANTRAUKA

VILNIAUS UNIVERSITETO VERSLO MOKYKLA

TARPTAUTINĖS PROJEKTŲ VADYBOS PROGRAMA

VILIUS ŠIMKUS

NUOTOLINIO DARBO IŠŠŪKIAI IR JŲ VALDYMAS ĮGYVENDINANT
PROJEKTUS FINANSINIŲ PASLAUGŲ ĮMONĖSE

Baigiamojo darbo vadovas: Assoc. prof., Dr. Dalia Bagdžiūnienė

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Trumpas darbo apibūdinimas: darbo metu bus analizuojami iššūkiai, kylantys dirbant nuotoliniu būdu įgyvendinant projektus finansinių paslaugų įmonėse, ir galimi iššūkių sprendimo būdai.

Darbo problema: Kokie yra pagrindiniai aspektai ir kaip kiekvienas iš jų trukdo sėkmingai įgyvendinti projektą nuotolinio darbo aplinkoje finansų sektoriaus įmonėse ir kaip įmonėms ir projektų vadovams sekasi įveikti šiuos iššūkius bei pasiekti efektyvaus valdymo ir puikių rezultatų?

Darbo tikslas: ištirti mokslinę literatūrą ir nustatyti nuotolinio darbo keliamus iššūkius projektų įgyvendinimo kontekste, iš kokybinės analizės išsamiai suprasti nuotolinio darbo sudėtingumą ir jo įtaką projektų valdymui finansinių paslaugų įmonėse bei pateikti siūlymus, kaip įveikti šiuos sunkumus, siekiant pagerinti projektų sėkmę nuotolinio darbo aplinkoje.

Darbo uždaviniai:

1. Išanalizavus mokslinę literatūrą, nustatyti pagrindinius iššūkius, darančius įtaką projektų valdymo efektyvumui finansinių paslaugų įmonėse dirbant nuotoliniu būdu;

2. Remdamiesi moksline literatūra, išanalizuokite kiekvieno iššūkio įtaką efektyviam projektų įgyvendinimui finansinių paslaugų įmonėse dirbant nuotoliniu būdu;

3. Aprašyti tyrimo metodiką - nustatyti tikslą, uždavinius, sudaryti klausimyną ir tyrimo modelį;

4. Atlikti kokybinį tyrimą, siekiant nustatyti esamus nuotolinio darbo iššūkius įgyvendinant projektus finansinių paslaugų įmonėse.

Darbe taikyti tyrimo metodai: teorinė mokslinės literatūros analizė apie iššūkius, kylančius dirbant nuotoliniu būdu su projektais finansinių paslaugų įmonėse, kokybinė 10 respondentų bendravimo, nuotolinio vadovavimo, produktyvumo ir kompetencijų veiksnių įžvalgų analizė.

Tyrimo rezultatai: Tyrimas patvirtino, kad nuotolinio vadovavimo iššūkiai turi įtakos projekto eigai dirbant nuotoliniu būdu. Be to, buvo nurodyta, kad dirbant nuotoliniu būdu dažnai kyla bendravimo iššūkių, kurie turi įtakos projekto įgyvendinimo būklei. Produktyvumo ir motyvacijos pokyčiai taip pat yra matomas iššūkis - produktyvumo ir motyvacijos praradimas matomas iš kart, o kompetencijų tobulinimas, remiantis surinktais atsakymais, taip pat reikalingas, įgyvendinant projektą finansinių paslaugų įmonėje. Papildomai, buvo minimos šios tobulintinos kompetencijos: laiko valdymas, savimotyvacija ir koncentracija, aiškus bendravimas, techninės kompetencijos, užduočių valdymas, problemų sprendimas ir kritinis mąstymas, efektyvi lyderystė.

Darbo išvados: pagrindiniai šio empirinio tyrimo rezultatai aiškiai parodė, kad bendravimo, vadovavimo, produktyvumo ir kompetencijos iššūkiai dažnai kyla nuotolinio projektų valdymo srityje finansinių paslaugų įmonėje. Nustatyti šie tobulintini aspektai: aiškus bendravimas, pasitikėjimo skatinimas, aiškių lūkesčių ir terminų nustatymas, nuotolinės komandos narių poreikių supratimas, reguliarus patikrinimas, grįžtamojo ryšio teikimas, projektų eigos dokumentavimas, užduočių prioritetų nustatymas, darbo krūvio valdymas, laiko valdymo mokymasis, problemų sprendimas, koncentracijos palaikymas.

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INTRODUCTION

Remote work is becoming a given in the rapidly evolving workplace of today's world. The banking industry is not an outlier - there are obstacles to project implementation in this industry, and these become especially apparent when remote working is included. The financial services industry, which is at the forefront of business and technology innovation, has remote - working issues. Remote work might make it more difficult for employees to collaborate effectively, make complex decisions, and communicate information quickly when implementing projects. In addition, project managers must overcome some barriers to foster team cohesion and productivity. However, because they are not a part of traditional work contexts, remote workers may struggle with their own motivation and focus.

Relevance of the topic: In most businesses, remote work used to be the exception but in current age it's the new normal. The adoption of remote work has transformed the conventional office-centric work model by enabling employees to conduct their business from a variety of places outside the space of the designated workplace. With benefits and drawbacks, this change has altered how projects are organised, carried out, and managed. Numerous changes must be adapted – change of leadership, change of communication, commitment, and trust issues – to successfully implement project in remote environment and reach outcomes.

Problem Question: What are the main aspects and how does each of them prevents successful project implementation in a remote work environment in financial sector companies, and how can enterprises and project managers overcome these challenges and reach effective management and outstanding results?

Goal of the master thesis: to investigate academic literature and identify the challenges posed by remote (distant) work in the context of project implementation, to analyse thoroughly the complexities of remote work and its impact on project management in financial services companies from qualitative analysis and provide suggestions for overcoming these difficulties to improve project success in remote work environments.

Objectives of the master thesis:
1. After analysing the academic literature to identify the main challenges, that affect the project implementation in remote environment.
2. To look at how remote leadership affects the execution of projects in financial services organizations successfully, with a focus on leadership practises, communication, and decision-making in virtual environments.

3. To analyse the challenges of communication in remote project environment and evaluate cooperation and information exchange across distant project teams, as well as their impact on project outcomes.

4. To analyse the role of employee motivation changes during implementation of the remote project and what influence they can have to the persons' performance on the project tasks.

5. To examine the changes of competencies needed to perform effective project management and reach the expected outcomes.

6. To determine the most effective techniques and methods for increasing project team motivation and participation in remote work and how to deal with the difficulties of remote work in the context of project implementation for businesses and project managers.

7. To prepare the research methodology - to set the aim, objectives, and the research model.

8. According to the research model, to conduct qualitative research and evaluate factors, that have the most influence on the remote project productivity and outcomes.

9. To analyse challenges in implementing projects remotely in financial services company.

10. To analyse remote leadership challenges and effective ways to manage them in financial services company.

11. To investigate communication challenges and strategies to overcome ineffective ways of communication in financial services company.

12. To examine productiveness and motivation of the remote teams in financial services company.

13. To investigate competencies important for the effective implementation of the remote projects in financial services company.

14. To identify the best strategies to overcome challenges of the remote work.

15. Based on the results of the empirical research, to provide recommendations for improving the remote implementation of financial organizations' projects.

Research methods: to assess and further substantiate each of the challenges that affect project delivery in remote financial services companies, we conducted a qualitative study to identify respondents' views on the challenges of working remotely or managing teleworkers in financial services companies.

Limitations: The analysis of the academic literature revealed a lack of consistency of information. Most of the perspectives analysed by scholars were based on the challenges of the Covid – 19 period, when challenges included social exclusion and health threats. Accordingly, the scientific literature had to be highly selective to provide a qualitative analysis of the relevance of the topic.   The study encountered difficulties in gathering insights on the

challenges. Some respondents were not very willing to talk broadly about the challenges and struggled to convey everything in a concise manner. Also, some respondents' answers were not detailed and provided little value to the study.

1. CHALLENGES OF REMOTE (DISTANT) WORK FOR THE PROJECTS' IMPLEMENTATION IN FINANCIAL SERVICES COMPANIES

1.1. REMOTE WORK DESCRIPTION

The concept of the remote work started when more people than ever before are able to decide when, how, and what to do thanks to new information and communication technology. As the Sarah. T. Soroui (2021) states as well, *"transformations in the institutional environment and advances in technological infrastructures have led to a rise in remote work with implications for local environments."* In current ages, it is really conceivable to carry out a wide range of information processing tasks, provide the finished product to clients anywhere in the world within minutes, and carry out a wide range of other tasks when the necessary infrastructure is in place. As the Chatterjee and others (2022) state as well, "*the remote work system provides an organization an option to remain operationally active during any turbulent situation when employees cannot easily travel to their offices. "*

The significance of the remote work became particularly evident in the world due to the 2019 coronavirus disease (COVID-19) pandemic, where mostly project teams have quickly and significantly changed their preferences from preferring or even requiring office work to full-time remote working. This idea is also pursued by J.M. Sahut (2023), as he states, that *"the Covid-19 pandemic has change this, inadvertently requiring the adoption and acceptance of remote working for employees worldwide, thus turning the world into a global lab of remote working. "*Even after the disease has ended, many workplaces still prefer working remotely. Based on the research of European Central bank (2023), about two-thirds of survey participants said they would like to work remotely at least one day each week, and about 25% said they would like a WFH (work from home) schedule of two to four days per week or even more, whereas before the epidemic, more than 60% of the survey participants had never done any work from home.

As International Labour Organization described, "*there is no international statistical definition of remote work. However, remote work can be described as situations where the work is fully or partly carried out on an alternative worksite other than the default place of work"(*ILO, 2020). According to ILO, 4 main subcategories come under the definition of the remote work:

Table 1

Definitions of subcategories of remote work.

Category / concept	Description
Remote work	Working in a variety of locations, which can be considered as possible alternatives to the location where work is expected to be carried out
Telework	Using electronic devices such as computer, telephone to do work anywhere
Work at home	A job, that is performed entirely or partially inside the workers home, which might or might not be default place of work
Home – based work	Working from home, as the workers home is treated as standardized workplace

Source: Prepared by the author, based on the academic literature (ILO, 2020)

As it is clearly visible, all of the 4 subcategories overlap with each other with specific features. From other authors perspective, there are different types of interpretations of remote work, but the main idea remains the same – working outside defined workplace.. According earlier mentioned Sarah. T. Soroui (2021) "*remote work refers to telemediated arrangements where an employee's geographic location is mostly irrelevant for the performance of work.*" This means, that the work or project isn't impacted by the workers location and the exact same work can be done in any place. The same idea states Danijela Socovic in her article, describing remote work as „*work from home as a form of work that takes place wholly or partly at a specific location - the employee's home, which can be performed by both dependent and independent workers and may or may not require the use of digital technology.*" To conclude these descriptions, the term *"remote work" hereinafter is used as an umbrella term that implies any arrangement of work outside the usual workplace, irrespective of whether this is performed with the help of any ICT (information and communication technology)* (Tursunbayeva et al, 2022). Based on all academic literature, 3 main features of the remote work can be named:

1. Work type, that does not require an exact presence at a designated location;
2. Work is carried out of the defined working place (in home, home premises, restaurant, out of the country, etc.);
3. Work is being done with the help of information and communication technology.

1.2. REMOTE WORK SPECIFICS, ADVANTAGES, AND CHALLENGES

Even while some businesses offered online workspace in the past, the quick adjustment that followed COVID-19 shown how teams can adapt and break down barriers. Since communication is one of the most important project manager skills for a project's effective execution, switching to a remote work environment always introduces new difficult aspects to existing complex projects. *"As employees work at a distance from traditional offices and/or are geographically dispersed, companies are called upon to influence their willingness to act in accordance with a company's vision, values, and objectives"* (T. Pianese, 2022). It can be more difficult to establish an efficient workflow inside the team and among its members when people work remotely from different locations. In order for the team to function as an efficient one in order to meet the project's objectives, some compensation is therefore needed for the change in informal and nonverbal communication. In truth, the majority of project teams had never worked remotely previously because it was thought to be an extremely challenging structure with more drawbacks than benefits, as *"several limitations of remote working, including poor communication among teams, more distractions, reduced work motivation, lack of in-person collaboration, possible data security problems and the difficulty of monitoring performance" (Adisa, 2021)* occurs.

Working remotely differs greatly from doing so in an actual office setting. For instance, remote working poses several obstacles to communication and collaboration because it is so reliant on internet resources that support virtual working. The majority of project teams have emphasized that remote workers fill the gap left by the absence of face-to-face communication with innovative and effective communication platforms, but they still encounter difficulties. On the other hand, some project teams claim that remote work has improved the team members' emotional states, fatigue, stress impact, and productivity, as "*working from home provides more flexibility for workers to deal with family matters because they can work wherever and anywhere, thereby strengthening the family environment and allowing them to harmonize the autonomy of time management and their personal and job duties"* (Irawanto, 2021). Remote work has significantly increased, enabling unmatched flexibility and accessibility and as a result of the development of improved communication technology and shifting work paradigms. However, despite the fact that working remotely offers many benefits, it also presents a special set of difficulties, particularly when it comes to project execution. Based on the analysis of the Prasad (2022), workers who WFH (work from home) may feel huge professional isolation most of the time and this creates a disadvantage in project performance

affecting productivity. It unavoidably changes the frequency and quality of interactions they have with managers and colleagues, reduces F2F communication with fewer responses from managers and make a negative impact on the quality of the manager–subordinate relationship. Workers are also less informed on career opportunities or are less considered for promotion. The family members at home factor could disturb workers at home and that some people may find it very difficult to combine family and working life, especially with children around. Additionally, team members face day-to-day difficulties of working remotely and alone. The difficulties encountered when implementing remote projects are explored in this master thesis, with an emphasis on remote leadership, communication tools, team members' dedication to the project, motivation at work, and engagement.

State labour inspectorate of the Lithuania discuss both sides, the advantages and disadvantages of the remote work. They split remote work advantages into two perspectives - from the point of the employee and from the perspective of employer. According to their article, main advantages for the employee are:

- Reduced costs for travelling into work, for food, etc;
- More time flexibility and clear planning of time to use, as the employee do not need to spend time arriving into work;
- Employee can control its own work pace, especially when the project has its own set milestones;
- Greater job satisfaction, as work-life balance can be easily maintained.

From the perspective of employer, main advantages are identified as:

- More cost-effective way to maintain a work place;
- Often, there is a higher efficiency of workers;
- Fewer delays due to traffic, unexpected problems;
- The amount of work performed by the company increases flexibility of functions;
- Work organization is easier and improved.

Nevertheless, there is challenges as well, which must be taken into the consideration to keep the project going smoothly in the remote work environment:

- Social isolation;
- Difficult to distinguish between professional and personal life;
- More distractions from work at family matters;
- Improperly controlled worktime;

- Uncertainty about changes/situation in the company;
- Fear of being excluded from work collective life;
- Many distractions at home;
- It is difficult to maintain constant contact and open communication with the employee;
- It is difficult to maintain proper communication between employees;
- Possible delay in the performance of tasks;
- Safe and harmless to health ensuring conditions;
- Inadequacy of internal control;
- Covering the costs of remote work.

This idea is also supported by author M. Urbaniec (2021), as he splits the conditions, that affects the remote project management into 5 categories (Table 2).

Table 2

Conditions, that affects remote project management.

Category	Description
The employee category	Characteristics of each team member, values, needs for works, family circumstances, physical conditions
The nature of the project itself	The remote working availability, "*including highly autonomous and complex jobs performed by professionals and less autonomous work that can be done at home and be easily audited and managed remotely*"
The organization and its culture	"*whether remote working fits into the organization andits strategy, goals, and control mechanisms, and how supportive the organizational culture is*"
The supervisor's management style	Level of trustfulness, ability to effectively distribute and manage workload, reduce of direct control of work, support for the each of the employee.
The technological capacities	Tools, technical solutions to ensure comfortability and safety, security of the data.

Source: Prepared by the author, based on the academic literature (M. Urbaniec, 2021).

To sum up, it is clearly visible, that remote work brings a lot of challenges to project implementation. Employee satisfaction, management styles, communication inside the organization and technological approach to the remote project brings many difficulties to reach the best outcomes not only for the enterprise, but for the team member as well.

1.3. FINANCIAL SERVICES COMPANY DESCRIPTION

A financial services company is an entity that offers a range of monetary services to individuals, businesses and governments. These institutions play a key role in the global economy by providing a range of financial products, advice and solutions to manage, invest and grow money. Financial services firms include a wide range of institutions, including "*commercial banks, savings institutions, credit unions, all of which finance their assets with deposits, government agencies, credit – rating agencies, pension funds, loan sharks, pawnbrokers, lotteries, insurance companies, mutual funds, hedge funds and private-equity funds*" (Greenbaum et. al, 2019). Financial services firms are strictly regulated by the authorities to ensure stability, transparency and the protection of consumers and the financial system as a whole. Compliance with legislation and financial standards is essential to maintain trust and stability in the industry. Looking deeper into main participants in the financial services sector, 4 main categories can be identified:

- Banks - according to Lithuanian Bank, *"a bank is an established credit institution that has the right to accept deposits and lend funds, provide funds transfer and other financial services"* (Lithuanian Bank, 2020*)*. They are the cornerstone of these institutions, offering services such as savings and checking accounts, loans, mortgages and credit cards. They manage deposits and make loans, thus serving as financial intermediaries, linking surplus funds to those in need of capital.

- Credit unions - "*a credit union is a cooperative credit institution with the right to accept deposits and lend funds, provide funds transfer and other financial services*" (Lithuanian Bank, 2020). They are member-owned financial cooperatives that operate similarly to banks, providing a range of financial services, but often with a focus on personal, community-oriented solutions. They tend to offer favourable interest rates and terms because of their non-profit, member-oriented structures.

- Investment firms, including brokerage houses and asset management companies - *a market participant licensed by the country's central bank, whose permanent activity is the professional provision of one or more investment services and/or the performance of investment activities* (Lithuanian Bank, 2020). Their main purpose is to serve clients who want to increase their wealth through investment options such as shares, bonds, mutual funds and other financial instruments. These firms often offer advice and portfolio management services to help clients make informed investment decisions.

- Insurance companies – "*companies providing insurance services operating in the financial market, which for a certain fee agree to compensate another party for losses or damage defined in the contract*" (Lithuanian Bank, 2020). Mostly, they specialise in risk management, providing protection against potential financial losses. They offer a wide range of insurance products including life, health, property and accident insurance. This insurance is a protection tool that allows individuals and businesses to reduce their potential financial risks.

These institutions are increasingly integrating technology into their services. Online banking, mobile apps and digital platforms have changed the way financial services are accessed and used. This digital evolution has increased convenience, accessibility and efficiency for customers, making it easier for them to manage their finances. Despite their differences, their main objective of is to facilitate the efficient flow of capital throughout the economy, while helping their clients achieve their financial goals. Financial services firms are essential to the functioning of the economy, providing a wide range of services to individuals, businesses and governments. Their roles include managing money, facilitating transactions, mitigating risk, providing investment opportunities and providing advisory services, all with the primary objective of promoting financial stability and growth for their clients.

1.4. PROJECT DESCRIPTION AND PROJECT IMPLEMENTATION
1.4.1.   PROJECT DESCRIPTION AND PROJECT PHASES

Looking into descriptions, a project is a short-term effort with a clear goal or target that is started to produce a special good, service, or outcome. In academic literature, project has various descriptions. PMI describes project as "*a temporary endeavor undertaken to create a unique result*" in the PMBOK Guide 2021. According to J. Whyte (2022), *projects are a future – orientated forms of organizing our complex organizational world to achieve desired ends*. As the descriptions are various, main ideas are remained the same:

- Project is set to reach a specific goal;
- Projects usually have set beginning and ending dates and are separated from continuous, daily operations;
- In order to accomplish the project's goals, they often entail a collection of tasks, activities, and resources that are planned and carried out during set milestones.

Project has a specific lifecycle. According to Dennis Lock, 2019, project has 6 main phases, which are listed in the Figure 1 below:

Figure 1

Phases of a project.
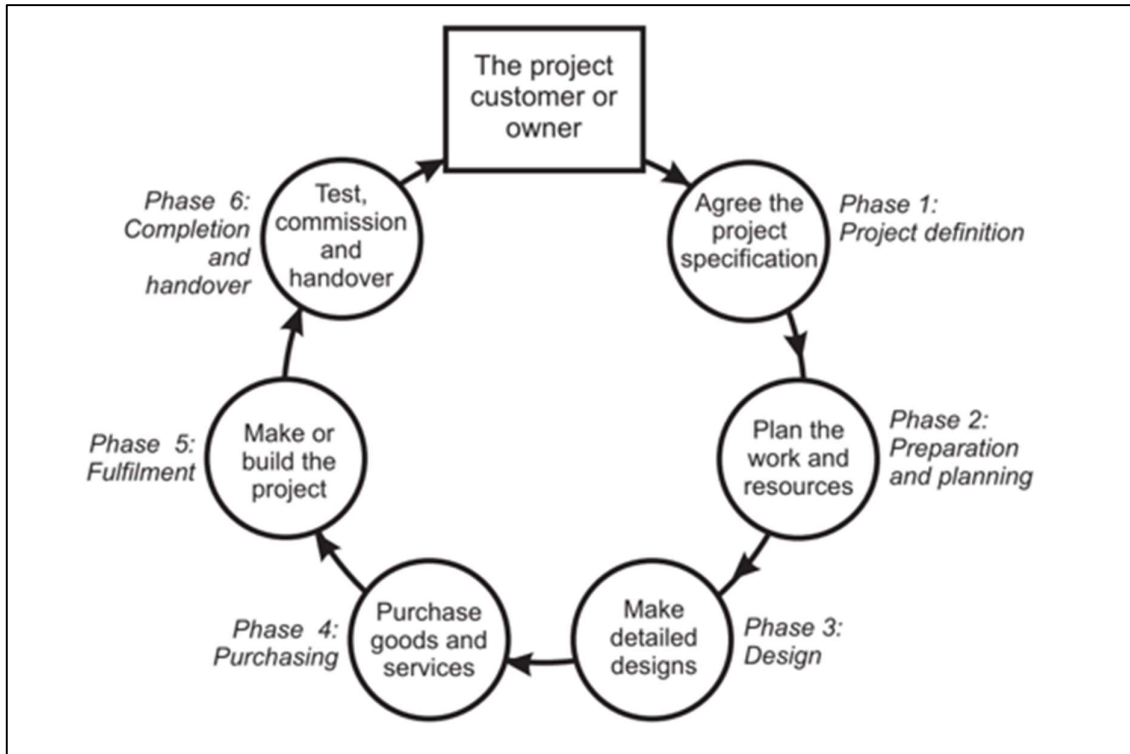
Source: Denis Lock *"Project Management, 10th edition,"* 2019.

While looking into PMBOK guide 2021, project lifecycle consists of 5 main phases - initiation, planning, execution, monitoring, and closure that combine to turn a project idea into a working product. PMBOK project lifecycle and Denis Lock project lifecycle are based on the same principles as the main ideas are remained the same. See the Table 3 below for the deeper description of each category.

Table 3

Descriptions of phases of the project.

Phase	Description
Initiation (Project definition)	• Defining the goals and the outcomes of the project; • Creating a business case, project charter; • Creating register of potential risks; • Drawing up the list of all possible stakeholders.
Planning (Preparation and planning + design phase)	• Defining the scope of the project; • Creating a project plan for the execution;

	• Setting up a budget; • Defining the team roles and responsibilities.
Execution (Purchasing and fulfillment)	• Allocating and managing project resources • Creating a product during the process of execution.
Monitoring and control (during whole stages of project)	• Tracking expenses, use of resources; • Monitoring the progress of the project; • Trying to prevent any chance for the potential disruptions during the whole project; • Ensure adherence to the approved plan.
Completion (completion and handover)	• Handover the deliverables; • Review the implemented project; • Get the outcomes approved; • Document the project and lessons learned.

Source: Prepared by the author, based on the academic literature (PMBOK, 2021, D. Lock, 2019).

1.4.2.   PROJECT MANAGEMENT AND PROJECT MANAGEMENT STYLES

Project management is like the discipline of organising, carrying out, and overseeing these transient activities to accomplish objectives and satisfy predetermined success criteria in the defined manner of time. Project management entails a methodical approach to planning, organising, and directing every component of a project from conception to completion. Description of the PMBOK is formulated as "*the discipline of initiating, planning, executing, controlling, and closing the work of a team to achieve specific goals and meet specific success criteria. It is the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements.*" Dennis Lock, 2019 in his book states*, that project management "is the management discipline of that plans, organizes and controls people, money and cash so that projects are completed successfully in spite of all the risks.".*

Depending on the type of project, the organisational culture, and the project management methodology being used, different project implementation styles may be used. The main to approaches to the project management are Waterfall and Agile. Looking into the T. Thesing (2020) analysis, *in classical project management following a "waterfall" process of planning and execution, expected results are communicated relatively clearly by the client*

at the beginning of the project. In order to systematically progress through a waterfall project with clear objectives and structured approach, comprehensive planning is essential, covering all aspects from project initiation to its conclusion. "*The focus is on implementing the initial plan as precisely as possible. This provides stability and structure, predictable resources, and documented planning." (T. Thesing et. Al., 2020).* The project team invests significant time in the initial requirements specification phase, which includes planning and design. Once the implementation and development phase commence, there are no new requirements, uncertainties, or undefined aspects of the project or its final outcome. (Gaborov, 2021).

In a comparative analysis T. Thesing also describes an Agile approach to project management – " *Agile methods do not focus on comprehensive advanced planning and the linear, exact "execution" of a plan, but a project team develops a solution step by step and coordinates respective interim results with the customer in very short cycles so that the customer or user of the project result specifies general requirements but cannot specify these in detail in early project phases."* Looking deeper into the agile approach, it also sets project goals, mission, and vision at the beginning of a project, but in a more generalized and detailed manner, typically focusing on shorter period of time. "*Agile is well-known for its flexibility features, and the agile method is suitable for a small team and a dynamic development environment" (Yahya, 2022).* The emphasis is on maintaining flexibility, being open to change requests, and not being rigidly bound to the initial plan. The project's expectations are refined as the project progresses. Unlike the sequential phases of the classical waterfall process, the agile approach involves multiple iterations, allowing for a test-driven and adaptable path to achieve the desired outcome. Agile project management methodologies prioritize flexibility, enabling organizations to swiftly respond to evolving customer requirements. "*Agile is about being responsive to the market and the consumer by responding fast to their requirements and wants and changing course as the circumstance requires" (Sinha, 2022).*

The hybrid approach in most organizations is also being taken into the consideration. According to the earlier metioned T. Thesing, "*hybrid approaches are used to enrich the plan-driven process model with agile principles, thereby combining the advantages of both method - The "big picture" is planned by means of a plan-driven waterfall process, but suitable subprojects are managed in an agile manner*". By employing frequent communication and brief feedback loops, subprojects in a long – scale project leverage the advantages of agility, including transparency and adaptability. However, they still adhere to the overarching structure outlined in a traditional project plan at a higher level. Based on the A. Lalmi et. al. analysis (2020) the conventional waterfall approach is well-suited for scenarios with minimal

uncertainty and clearly defined content aligned with customer requirements. In such cases, the final customer's direct involvement in the project may not be essential, and the project experiences limited fluctuations in requirements. Nevertheless, achieving an optimal equilibrium often involves integrating both waterfall and Agile methods. The selection of the most suitable processes should be made based on several criteria, including the project's domain, its priority and significance, the project team's size, and the level of innovation required.

Looking into those three approaches of the project management, a summary of each is presented in a Table 4.

Table 4

Main aspects of the project management styles approach

Aspect	"Waterfall"	Agile	Hybrid
Primary goals	Stable, formulated at the beginning	Preliminary, changing during the implementation of a project	Stable goals and scope for the whole project are formulated at the beginning.
User requirements	Detailed definition at the beginning	Interactively input during the whole project	Detailed definition at the beginning, but subprojects are managed in an agile way
Customer / stakeholder relations	Dedicated at the beginning of the project	Interactions during the whole project after each iteration	High – frequency communication with a client
Quality control	Hard to plan, difficult to reassure	Overlook of the product and receivables is done with a stakeholder after each iteration	Overlook of the product and receivables is done with a stakeholder after each iteration, testing for the whole project is done at the end
Redevelopment costs	High, as the testing is late	Low, as the testing is after each iteration	From low to medium, as the subprojects are managed at every iteration, but mismatches can still occur
Project size	Large projects	Small or medium size projects	Medium size or large projects
Testing the project	At the end of a project	During every iteration	During every iteration

Source: Prepared by the author, based on academic literature (Thesing 2020, Lalmi 2020, Mahadik, 2022).

1.5. REMOTE WORK AND ITS CHALLENGES IN PROJECT MANAGEMENT

In current ages, "*millions of employees have brought their work with them and transformed their homes into living spaces and offices*" (Demirbag, 2022). Remote work, once considered an exception in each workplace, is now a pervasive reality, and its impact on project management and overall, daily work is really profound. *Due to vast and rapid technological developments, employees are enabled to work, communicate and cooperate from geographically dispersed sites outside of official office space*" (Wahl, 2023). Ant thus, Virtual Teams (VTs) are formed – "*generally defined as (organisational/project) teams that are dispersed across boundaries and that collaborate via information and communication technologies (ICTs) to accomplish an organisational task or project*" (Chamakotis, 2021).

To begin with, remote work in project management problems that arise from remote work can have an impact on how well projects are carried out, what outcomes are reached and how the employees feel about the organization. Mostly, engagement of the project team can be a hugest challenge, as the "*engaged worker is someone who cares about improving the overall quality of his/her job and therefore eager to execute assigned tasks in ways that make a difference to organizational success*" (Adisa, 2021) and if the project team member faces challenges or difficulties, outcomes of each individual can be less, than expected. These difficulties, mentioned earlier, may affect a number of project management factors, such as teamwork, communication, project outcomes, leadership, stakeholder inclusion, etc. Gupta (2022) in her article states that "*the essential characteristics of virtual workplaces include geographically dispersed members, work across time zone differences, lack of face-to-face communication, communication through information and communication technology (ICT) and working with multiple projects simultaneously*" and these can be the main triggers for the efficient implementation of a project. To enable the successful execution of projects in a remote work environment, remote project management requires good proactive strategy, clearly set objectives, good informational technology utilisation, and leadership abilities. After the pandemics, project management is complicatedly impacted by remote work, which has both advantages and disadvantages. Looking shortly into the advantages, working remotely gives companies access to a larger talent pool, more flexibility, cost savings, inclusivity, and support for environmental goals. Accountability, teamwork, communication, data security, leadership, commitment and well-being are the issues, that shows the negative side of the remote project work. "*Employers' reluctance to facilitate remote working is due to some perceived adverse consequences thereof, such as limited communication; employee isolation; work*

intensification; disengagement; reduced dedication and commitment; and employers' loss of control over employees' work processes; unsupportive work culture; health and safety policies; and managerial concerns about trust and performance uncertainty" (Adekoya, 2021). As organizations continue to adapt to the evolving landscape of remote work, leaders are confronted with the complex task of navigating remote leadership and its dynamic changes, which encompass mastering effective communication features, fostering unwavering commitment among project members, igniting motivation and engagement in remote projects, and addressing the transformation of competencies to ensure success in this new work paradigm. So furtherly in this master thesis, main challenges will be discussed: remote leadership and its changes; communication features; commitment of a project members; motivation and engagement in remote project; change of competencies.

1.5.1.   REMOTE LEADERSHIP

The ability to maintain effective remote leadership is one of the biggest obstacles to remote project implementation. "*In the organization of remote work, the role of the manager as a leader in the context of communication becomes the central axis, which increases the employer's authority, trust and improves the internal culture of the organization" (A. Chahine, 2021).* Chamakotis et. al (2021) supports this idea as well, stating that "*leadership, or e-leadership, has been recognised as an important contributor to, and a prerequisite for, VT (virtual team) success.*

Face-to-face contacts have historically been the primary method used by leaders to build rapport, communicate expectations, and offer direction. These elements might be lessened in a remote location. Currently, "*the leaders in every organization face the challenge of creating a workplace environment that provides the workers with the same facilities and ambience, encouraging them to perform their best" (Mandal, 2022).* To effectively oversee a virtual workplace, remote executives must balance the requirement for autonomy with effective oversight. Without physical presence, establishing trust and rapport can be difficult, necessitating the use of virtual relationship-building strategies by leaders. For this, a term "e-leadership" was developed. The role of e-leaders in the context of Global Virtual Teams (GVTs) is diverse, encompassing tasks that range from selecting appropriate ICTs (information and communication technologies) that align with the cultural nuances of team members, to establishing a psychologically secure virtual work environment and fostering a collective sense of purpose and significance (Chamakotis, 2021). "*An e-leader must be able to establish various*

connections to communicate and build mutual trust, e-leadership and information technology are multidimensional spaces that will be able to contribute on the organization's performance if the organization's leaders can build trust in the diversity of the organization" (Mustajab, 2020). Looking into this leadership issue deeper, effective leadership in virtual environment can lead to achievable results and bigger collaborativeness.

According to the academic literature, it is clearly visible, that virtual leadership style should be adapted or even changed, when the remote project management question is being analysed. Chamakotis et. al. in his academic analysis stated, that transformational leadership is one of the best options for e-leadership, "*as it is characterised by inspirational motivation and individualised attention and is more suitable for VTs than the transactional leadership style which relies on rewards and punishment depending on goal achievement* ". The study, completed by the A. Terkamo – Moiso, 2021, also linked that transformational style of leadership brings beneficial outcomes in remote work by including establishing trust within the team and fostering the growth of a cohesive team culture. This idea is also supported by Eisenberg et. al. (2019), as after the conducted research they indicated that "*transformational leadership is effective in reducing the negative effects of dispersion in collocated teams or ones with low levels of geographic dispersion"*.

"*Transformational leadership is leadership that actively considers the needs and aspirations of followers. Leaders try to motivate subordinates and other stakeholders, to focus on the organization's vision and mission, make group interests a priority, and motivate followers to go beyond personal interests"* (Rafo and Williams, 2018). Transformational leadership works particularly well in a remote work environment for several reasons:

1. **Inspiration and motivation:** Working remotely can make employees feel disconnected from their colleagues and the organization as a whole. Transformational leaders can bridge this gap by inspiring and motivating remote workers through a compelling vision and shared goals, as the transformational e-leader "*inspire, empower, and stimulate followers to perform above and beyond their normal levels and are also concerned with their followers' personal needs and development"* (Meiryani, 2022).

2. **Clear communication:** Effective communication is critical when working remotely as teams are often dispersed. "*By supporting and inspiring individuals, transformational leaders develop an organizational climate, stimulate knowledge sharing and encourage organizational learning" (*Rafique et al., 2022*)*. E- leaders communicate their vision and expectations well and regularly, they use a variety of communication tools and channels to keep remote teams informed and aligned with organizational goals.

3. **Individualized support:** Remote workers may face unique challenges and may need personal support. Usually, *transformational leadership dimension is divided into idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration* (Meiryani, 2022*),* so it can be stated that ttransformational leaders are known for individual consideration, meaning they pay attention to the needs and strengths of each team member and this approach can help remote workers feel valued and supported, boosting their morale and productivity.

4. **Focus on empowerment:** Remote work often means greater autonomy and independence. "*Transformational leaders consider their employees, they articulate vision to inspire their subordinates, and they also set up a moral model themselves to make their subordinates believes that fair treatment is available in the organization, thus, subordinates are satisfied and trust the leadership style"* (Yuan et. al, 2021). In this way, transformational leaders empower their team members by delegating authority and decision-making responsibilities. This sense of empowerment can increase job satisfaction and productivity among remote workers who have more control over their work.

5. **Problem-solving and creativity:** Working remotely might occasionally make people feel lonely and discourage collaboration. The charisma exhibited by transformational leaders, which includes qualities like positivity, enthusiasm, openness, determination, and innovation, can spark enthusiasm among their team members and elevate their ability to lead effectively (Wang et. al., 2018). In this way, transformational leaders encourage remote teams to come up with original answers to difficulties they may encounter, which fosters creative thinking and problem solving.

6. **Adaptation and individualization** is necessary since the remote workplace environment can be dynamic and ever-changing. *"Individualized consideration provided by transformational leaders includes guidance with the job and offering a resolution to subordinates' life and family problems. Thus, followers are emotionally attached and are inclined to dedicate themselves to the organizations"* (Yuan et. al, 2021). Leaders who are transformational and can focus on each team member are flexible and receptive to new ideas. By this, they can aid remote teams in navigating change and seizing untapped opportunities.

7. **Emotional acuity:** when working from home, especially under stressful circumstances, emotions can be very intense. "*Remote transformational leadership can improve informational justice, satisfaction and motivation, as the messages by the team member can be received well because of the intellectual and charismatic characteristics of the*

transformational leader manifested" (Muafi and Johan, 2022). High emotional intelligence enables transformational leaders to understand and control their own emotions while promoting the emotional health of their team members who work in different locations. This may help foster a telecommuting culture that is more encouraging and positive.

8. **Continuous improvement** is a priority for transformational leaders, both for themselves and their teams. Transformational leadership style by its main characteristics "*is best suited for knowledge-intensive companies, mainly because of its orientation toward the continuous development of individual employees as well as the company"* (Greimel, 2022). When working remotely, where you frequently need to learn and adapt to new technology and work practises, this dedication to growth and development is beneficial and this, when brought by transformational e-leader, creates a satisfaction between team members and thus increases the opportunity to reach bigger outcomes.

To sum up, transformational leadership may foster a sense of connection, purpose, and engagement among virtual project teams, which can enhance their productivity, retention, and job satisfaction. It works, as it is always based on motivating the remote teams and providing continuous support, which helps employees stay focused on their milestones and growth.

1.5.2. COMMUNICATION FEATURES

The foundation of a project's successful execution is effective communication. Due to lack of F2F communication, technology restrictions, time zone differences, and a reliance on written messaging, remote work can make it difficult to communicate clearly. The research, conducted by Dr. Marivic F. Flores (2019) indicated, that collaborating/communicating with others was the most encountered challenge when working remotely. Misinterpretation of messages can cause confusion and slow down the development of a project. It becomes essential to use the right communication tools and channels and methods, as change of the work environment from office to WFH '*has created a variety of critical communication challenges, which have the potential to lead to decrements in both employee and team performance"* *(Billota, 2021).* Additionally, distant teams may miss out on chance encounters, which hinders the sharing of creative solutions and ideas. For the research to continue moving forward, it is essential to figure out how to simulate these interactions in a virtual setting in order to avoid the decrease of the potential outcomes in the VT of the project.

Looking deeper into the communication challenges, that occurs in virtual project teams, 6 main factors can be identified:

1. Working remotely may lead an employee to a sense of isolation by reduced F2F communication with the teammates, as the person lacks connection building and team bonding. "*New virtual teams often engage in fewer casual conversations and experience more delayed response times among team members, which can negatively affect team trust and cohesion*" (Billota, 2021).

2. Higher chances of miscommunication is led by a fact that written communication in chat messages or e-mails can lead to misinterpretation – "*by using different backchannels, workers may face challenges in balancing between formal and informal communication and documentation, which may lead to communication problems*" (Ferreira et al., 2021). Additionally, when teams are first transitioning to remote communication and experiencing fewer nonverbal cues, the likelihood of miscommunication may rise (Billota, 2021).

3. Technical challenges, such slow connection speeds or software bugs can make it difficult to communicate and work remotely as *a "virtualization environment forces organizations to equip workers with the necessary communication tools and this increases technological dependencies"* (Ferreira et al., 2021).

4. An excessive number of virtual meetings occurs to communicate even small issues. "*When adjusting to virtual communication, team members may not be able to distinguish between relevant and irrelevant communication, leading to a greater amount of unnecessary shared information among new remote teams, resulting in cognitive overload and decreasing performance" (Billota, 2021).* This can be draining and counterproductive to an employee and will lead to decreased productivity;

5. Due to reduced communication in virtual project management, concerns about the productivity occurs and this from the point of project manager – "*when improperly handled, management challenges may reduce professional and social interaction between the employees or between management which reduces workers' rights and connections to the organization and perturbs the balance between work and life" (Ferreira et al., 2021).*

6. While working remotely, sharing of information decreases, as there is tendency, that virtual project team members keep information to themselves rather than shares it, and this leads to reduced collaboration. When people work remotely and don't have as many formal or informal interactions with their team compared to working together in person, they might feel lonely and disconnected from their team. This can also make them feel

less connected to their job and the organization they work for (A. Sheveleva and E. Rogov, 2021).

Academic literature offers some possible solutions for the upcoming communication challenges in the virtual project teams. Main challenges, as discussed above and the possible solutions, that can affect the remote project flow positively are presented in a table 5.

Table 5

Communication challenges and possible solutions.

Main Challenge	Solution
Isolation of an employee	Encourage a regular video / live meetings in work or social gatherings (live or online) to maintain a sense a connection between the team members, "*as positive informal interactions in the team are one of the factors of the team cohesion and constant emotional support during the virtual communication increases the team identification and sense of involvement*" (Sheveleva and Rogov, 2021).
Miscommunication	Always be clear in written communication, include context about the whole aspect, "*be concise, clear, and specific in their wording (*Billota, 2021)", highly encourage team members to clarify anything they are unclear about and use the better communication methods, such as call or meeting to discuss much complex questions.
Technical challenges	Make sure that team members who work remotely have access to dependable internet connections and the required tools. It is constantly needed to provide resources and technical assistance to solve frequent issues, "*work satisfaction of higher and medium-level virtuality workers could be increased by appropriate ICT, by compensating the related costs, via improved organization of work processes and through greater time/place flexibility*" (Ferreira et al., 2021)
Excessive number of virtual meetings	Be judicious when choosing when to schedule meetings, and make sure they have established goals and agendas. "*To minimize technology overload and ensure effective use of time, meeting hosts should only send invitations to the appropriate people and clarify the roles of all meeting attendees*", *a*synchronous communication and

	shorter, more concentrated sessions should be encouraged for regular updates and debates / brainstorms (Billota, 2021).
Overcommunication	The main focus should be on the milestones of a task and the outcomes, rather that micromanagement and overcommunication. One of the solutions to overcome this is to "*pre-brief (e.g., daily check-in calls) at the beginning of the work or hold check-in calls with the whole team so that everyone stays informed about others' tasks, the current priorities and how it plays into the overall team's goal*" (Sheveleva and Rogov, 2021). Clear expectations and goals from the team leader must be set while giving the freedom for the employee to manage its own tasks.
Decreased sharing of information	Transparency culture must be promoted in the remote working project by selecting the appropriate communication media based on the task type - for easy tasks that need quick responses, using instant messaging tools like Slack or Skype chat can help by reducing interruptions and boosting productivity. For more complex tasks that demand collaboration and sharing information, video-based communication over text-based methods should be promoted. Video offers a richer experience, making employees feel more connected, satisfied, and engaged in their work (Billota, 2021). By using collaboration tools to centralize information as much as it is possible. This will help to make information accessible for all of people in the company.

Source: Prepared by the author, based on the academic literature.

To sum up, effective tools, transparent communication procedures, and a supportive organisational culture are required to overcome these communication obstacles while working remotely. Regularly asking remote team members for input and modifying communication methods can both enhance the distant work experience.

1.5.3. PROJECT MEMBERS' MOTIVATION AND PRODUCTIVITY

Employee motivation is one of the forces that drive the employees in an organization towards attaining the goals and objectives of the organization, states Mandal et al. 2022 in her article. And indeed, working remotely might cause demotivation and feelings of isolation. Employees who work in environments without clear structure or face-to-face interactions may feel cut off from the greater organisational objectives. *"Employee engagement is said to improve when there are adequate amounts of social (e.g. co-worker support, joint decision-making and friendship) and personal resources (self-efficacy and optimism) to foster positive work- and nonwork-related experiences" (*Adisa et al. 2021). A diverse strategy is needed to maintain high levels of motivation and engagement at work. To begin with, "*psychological empowerment can be related to self-efficacy, which further stems from the views of team members regarding their beliefs of being empowered in their roles and responsibilities and their subsequent motivational outcomes within a team" (Biswas, 2023).* It is needed that team members feel like they have control and influence of their work being done, and this usually comes with empowerment of providing new interesting tasks with responsibilities to motivate them to learn and work well with the project team. Communication is also one of the huge factor, which influence the project flow and the motivation of the employees – "*communication helps keep workers' morale up and bound the team together"* (Karampelas, 2020). Keeping in contact with the team is essential - by staying connected through methods such as actively monitoring all relevant digital channels, sending proactive messages, and conducting video conferences for face-to-face meetings, the team can strengthen their bonds and enhance productivity. Another reason, impacting the motivation of the VTs is that "*teleworking employees frequently report several disadvantages including reduced feelings of belonging to the organization, isolation, lack of separation between work and private life, higher needs for self-discipline, lack of professional support, lack of career advancements and over-availability"(*Wahl, 2023). Remote executives of a project should establish clear performance standards, offer frequent feedback, and acknowledge accomplishments. The research, done by L. Burroughes and C. Grant (2023) indicates as well, that "*the perception of high opinions in the project managers ability that this creates for the employee contributes to them feeling empowered and inspires positive emotional state which increases their level of intrinsic motivational quality".* During this research it was also clearly identified, that the leadership style characterized by strict command and control was found to hinder trust within remote teams, as this style diminishes organizational trust by limiting individual autonomy in decision-

making, consequently decreasing intrinsic motivation. So looking globally into the remote project implementation and motivation, establishing an online social environment where team members can connect informally can help foster a sense of belonging and boost motivation. "*In other words, employees are more likely engaged if key aspects of their jobs or assigned tasks are perceived to be significant, useful and worthwhile*" (Adisa, 2021).

Motivation is closely related to the engagement and productivity of project participants. Usually, team members in a remote work environment are frequently spread out geographically and may even come from different cultural backgrounds. Due of the lack of physical presence, it might be difficult to develop a shared feeling of project commitment. And "*creating a positive work environment and a sense of connection leads to increased staff satisfaction*" (Sinclair et al, 2021). The mission and goals of the project can seem distant to the team, which would lead to less commitment and zeal. *"The fundamental premise is that individuals strive to retain, foster and preserve valuable resources or anything perceived as being helpful in attaining desirable outcomes"* (Adisa et al. 2021). Authors specifies 3 main resources, that are valuable to maintain the engagement of the virtual teams:

1. Material resources – money, status, equipment, provided for implementation of a project;
2. Social resources – interpersonal support, mutual respect, clear communication, evaluation and appreciation;
3. Personal resources – optimism, self – regard.

According to Adisa et al, 2021, "*a significant loss of resources generates psychological strain and creates a downward spiral of resource loss and individuals may enter into a type of defensive mode to preserve whatever resources they have".* In such situations, individuals are more inclined to report negative outcomes like low levels of job engagement. This idea is also supported by Demirbag et al., 2022, as he states, "*that productivity and engagement losses can occur due to inadequate infrastructure and inappropriate management practices, employees are subject to excessive workloads, feel pressed for time and work long hours".* To avoid this, remote leaders need to develop methods for helping team members feel a sense of purpose and belonging. *"E-leaders as boundary spanners, bridge-makers and blenders, as they play a key role in promoting motivation and commitment"* (Chamakotis et al., 2021). Regular check-ins, online team-building exercises, and individual contributions are all effective ways to increase the team's dedication to the project's success as *employee engagement is directly linked to the relationship between the leader and the employee and cultivating this vital connection is a*

crucial ingredient for leaders seeking to promote a healthy work environment" (Sinclair et al. 2021).

Looking deeper, there are many common ways by which commitment changes while transitioning from physical office work to the remote work. To begin with, earlier discussed communication change factor has a lot of influence to commitment of a project team member. N. Chanana (2020) indicate "*that internal corporate communication, perceived communication satisfaction, knowledge sharing, continuous learning, and intrapreneurship are positively associated with employee engagement.*" Remote project members sometimes face difficulties in maintaining clear and effective communication with team members or stakeholders and in some cases, lack of timely information can lead a person to frustration and reduced commitment. As the *"remote working implies detachment from office atmosphere, which not only affects interoffice relationship but also influences the engagement level of an employee"* (Pattnaik et al., 2020) this can lead to to a disconnection from a company feeling, as an employee can feel lost from dynamics of the team and its goals, thus leading to less commitment to the project. Not to forget that remote worker can start feeling isolated and lonely, as the F2F meetings does not occur and communication with a team is minimized. With the communication factor in remote work in projects, usually, lack of recognition and feedback is felt. Many remote project workers do not get as much attention and communication as the workers, who work from designated place of work and often, constructive feedback is not received at all. *"To keep engagement high among employees, managers should provide effective feedback and direction to their subordinates from time to time, should effectively communicate to employees toward their career growth, so that employees trust that development processes are fair and equitable" (*N. Chanana, 2020).

In conclusion, based on each remote workers individual preferences, the type of project, the remote work policies, and the support offered by the organisation, the influence of remote work on project participants' commitment can vary greatly. Project managers and organisations must confront issues as deeper as possible - offer assistance, keep lines of communication open, and foster a good remote work culture that meets participants' needs and expectations if they hope to retain and increase commitment during remote work.

1.5.4.   CHANGE OF COMPETENCIES

Traditional workplace paradigms have been challenged, if not entirely redefined, as the world witnesses a steady shift toward remote project execution. Looking into the change of competencies for the remote work, the dynamic spectrum of competencies now essential for the effective implementation of remote projects. Unique skill sets, leadership qualities, and communication proficiencies that have emerged as vital components in navigating the challenges and opportunities presented by remote project management and it becomes increasingly evident that a reconfiguration of competencies is not merely a choice but a prerequisite for success in the contemporary project landscape. To begin with, Kolot et al. (2022) highlights *"leadership, multitasking, collaboration/teamwork, self-confidence, and problem-solving skills as relevant and highly in demand"* during the remote project implementation. Based on the research, done by Kolot et al. (2022) on the competencies, which are in demand on the world labor market, importance was highly based on critical thinking, creativity, communication, attention to detail, relationship building, decision – making and problem – solving, multitasking, reliability, collaboration and professionalism. The Table 6 presents information about the changes of the main competencies, needed for successful implementation of remote project.

Table 6

Comparison of competencies needed for project implementation in different approaches.

Competence	Traditional approach	Remote competency
Digital literacy	Proficiency in using physical office equipment.	Proficiency in utilizing various digital tools and software for communication, collaboration, project management, and data security – *"sufficient IT infrastructure to support intensive computing while teleworking must be provided" (*Murray, 2020).
Communication	Effective in-person communication	Strong written and verbal communication skills, including the ability to convey ideas clearly in virtual meetings and written messages, utilizing full features of communication technology, to create an alternative to F2F communication.
Time management	Managing time within a structured office environment	Self-discipline and the ability to prioritize tasks independently to meet deadlines is needed. As well *setting boundaries can help employees to*

		better manage the remote work environment (Becker et al., 2022)
Adaptability and learning	Adapting to in-person office changes	Adapting quickly to technology updates, changes in remote work policies, and unexpected challenges, as *"learning equip current and future employees with a more holistic skill set aligned to the next normal"* (Ferreira et al, 2022*)*.
Self-motivation	Reliance on external office dynamics for motivation	Self-driven work ethic and the ability to stay productive in a remote setting with the help of the company *by online guidance, online webinar sessions and interaction via social media platforms enhance the employees' morale"* *(*Mandal et al. 2022*)*.
Problem – solving	Addressing office-related issues	Additional creative problem-solving is needed to overcome remote-specific obstacles, such as connectivity problems or isolation, engagement with team project members to address problems, exchange knowledge, and resolve issues, even in situations where face-to-face interaction isn't possible (Newman et al., 2020).
Team - collaboration	In-person team collaboration	Effective virtual collaboration, including coordinating across different time zones and cultures and the *organisation needs to provide the structures and incentives that encourage collaboration among the stakeholders"* (Arunprasad et al., 2022)
Emotional intelligence	In-person empathy and understanding	Recognizing and addressing emotional needs and stressors in virtual team members as social and personal resources encompass a sense of significance in one's job, the capacity to establish and foster positive working relationships with colleagues, a personal commitment to specific work responsibilities and results, and a network of individuals available for support during remote project times (Adisa et al. 2021).
Remote leadership	Managing teams on-site	Leading and motivating remote teams, setting clear goals, and ensuring accountability - *leaders who are responsible for managing remote employees may need to work harder to connect and meet their staff's needs than their colleagues who manage an in-person workforce"* (Sinclair et al. 2021).
Continuous learning	Keeping up with industry trends	Actively seeking opportunities for remote-specific skill development, including digital tools

		and remote work best practices – "*online meetings, learning and development in virtual platforms, webinars and online team building activities ensure workers stay updated as per market trends*" (Mandal et al. 2022).

Source: Prepared by the author, based on the academic literature.

While working remotely has many advantages, there are also certain implementation obstacles. A proactive strategy that addresses distant leadership, communication, team commitment, work incentive, and engagement is necessary to navigate these difficulties. Remote managers must be skilled at building rapport, utilizing communication channels, and inspiring a strong sense of mission among team members. Summary of the challenges, that rise from the remote work is presented in the Table 7 below. These challenges will be analysed deeper in the research, provided by this work.

Table 7
Summary of the main challenges and possible solutions, which arise from the remote work.

Challenge	Change needed
Remote leadership	• Lessened F2F communication increases the need for clearer communication; • Bridging the team members to stay motivated while working remotely by empowering them; • Providing individualized support to make employee valued and supported; • Constant encouragement for problem – solving; • Adaptation for remote place environment, as the dynamics of the remote work is constantly changing; • Learning to adapt new technologies or work practices.
Communication	• Encouraging more connection between the remote team to maintain team – relationship; • Always staying clear in written or spoken communication to avoid miscommunication; • Provide access to needed technical tools in order to make the processes easier; • Focus should be on the milestones of a task and the outcomes and set clear expectations;

	• Promote transparency culture in the team to avoid lack of accessibility.
Change of competencies	• Improvement in utilizing digital tools; • Improvement of written and verbal communication skills; • Improvement of self-discipline and time management; • Improving creativity and problem – solving skills; • Improvement of team – collaboration; • Actively seeking opportunities for remote-specific skill development, including digital tools and remote work best practices; • Improvement of leadership.
Motivation, commitment, and productivity	• Maintaining good remote work culture to meet the project participants needs and expectations; • Improvement of internal communication to keep up with the needs of the stakeholders; • Maintaining equally the material resources of the team members; • Providing clear support, respect and evaluation for the employees; • Providing independence for each employee to fulfil their tasks.

Source: Prepared by the author.

2. RESEARCH METHODOLOGY

2.1. RESEARCH PROBLEM, AIM, OBJECTIVES AND RESEARCH MODEL

After analysing academic literature, it is clearly visible that the remote work highly affects the project management in financial services companies. Main factors, that creates challenges are competencies, needed to implement remote work successfully, communication features, leadership changes and project members' commitment, motivation and productivity. Since the nature of remote work has become extremely active after the Covid 19 pandemic, the issue of work efficiency in financial institutions has become extremely important. This research will aim to identify which aspects of remote work have caused the most challenges and how these challenges have been managed to effectively deliver projects.

Problem Question of the research: What is the role of change of competencies, communication features, remote leadership and project members' motivation, commitment for the project implementation in a remote work environment in financial services organizations and whether the analysed factors prevent successful project implementing in a remote work environment, and how can enterprises and project managers overcome these challenges and reach effective management and outstanding results?

Goal of the research: find out the opinion of the researched audience about the remote work aspects, which affect the successful implementation of the project and understand thoroughly the complexities of remote work and its impact on project management from qualitative analysis and provide suggestions for overcoming these difficulties to improve project success in remote work environments.

Objectives of the research:
1. To analyse challenges in implementing projects remotely in financial services company.
2. To analyse remote leadership challenges and effective ways to manage them in financial services company.
3. To investigate communication challenges and strategies to overcome ineffective ways of communication in financial services company.
4. To examine productiveness and motivation of the remote teams in financial services company.
5. To investigate competencies important for the effective implementation of the remote projects in financial services company.
6. To identify the best strategies to overcome challenges of the remote work.

Research object: project team members of the financial service companies, performing in Lithuania.

To develop a research method, research model was created. The model is based on the research frameworks, developed by Rangarajan et. al (2022) and Demirbag et. al, 2022. The developed research model, presented in figure 2, guides the current study by showing the most recurring challenges in remote project management:

Figure 2

Research model.
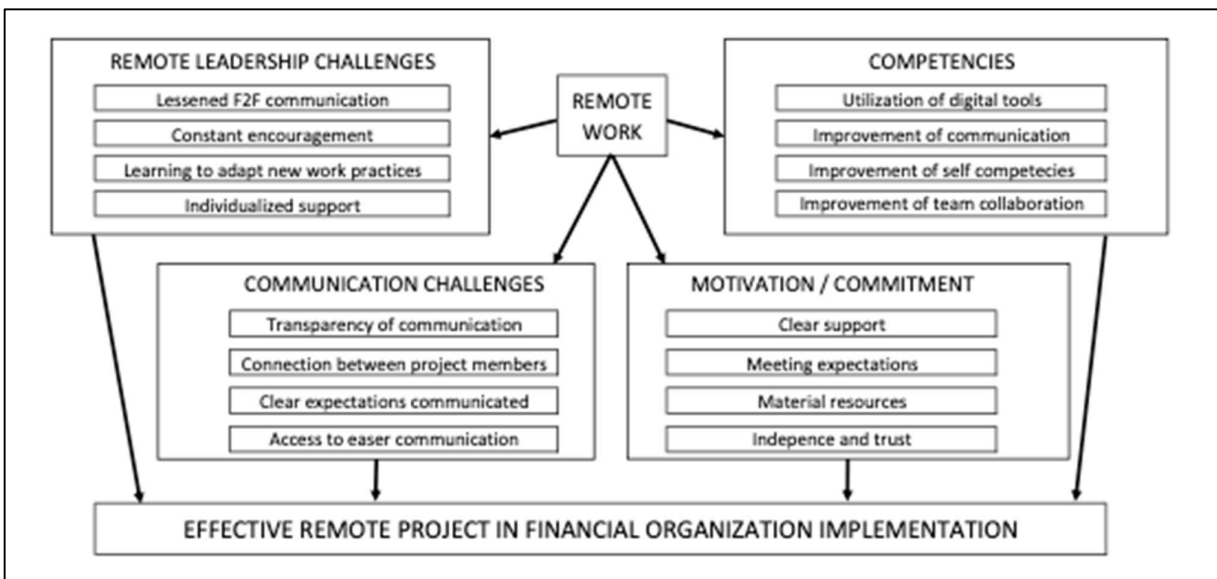
Source: prepared by the author.

2.2. RESEARCH PROCESS AND METHOD

Based on the research process of Svenson and Koistinen, 2021, the research process model for this method was developed (Figure 3).

Figure 3

Research process model.

PROBLEMATIZATION	LITERATURE REVIEW	DATA COLLECTION	DATA ANALYSIS
What are the main aspects and how does each of them prevents successful project implementing in a remote work environment in financial sector companies, and how can enterprises and project managers overcome these challenges and reach effective management and outstanding results?	According to academic literature, main challenges, that interfere with the successful implementation of projects in remotely working financial institution are leadership factors, communication issues, change of competences needed and each individuals motivation, commitment and productivity during remote work.	Data collection will be done by qualitative study - interview. Each of the respondent will be asked 25 questions, the questions are based on the opinions of other academics, conducted research and obtained results. 12 respondents will be interviewed to identify the key challenges of remote work in financial sector company.	

Source: prepared by the author, based on the research process of Svenson and Koistinen (2021).

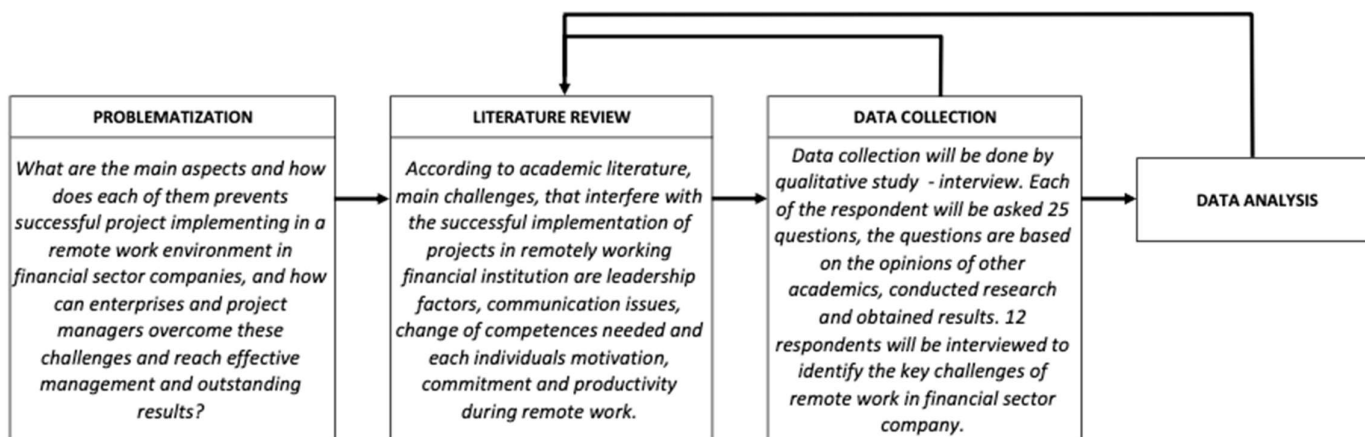The exploration of the research topic originated from a comprehensive review of literature focusing on how organizations can effectively navigate the opportunities and challenges associated with remote work. This initial phase involved an in-depth examination of the most formidable aspects of remote work within financial services companies. The literature underscored the significance of four key dimensions: remote leadership challenges, communication hurdles, requisite changes in competencies, and motivational issues. Following the identification of these pivotal aspects, the subsequent phase involved the formulation of the research problem. This encompassed delineating the background of the issue, articulating the core problem, and outlining the trajectory of the research process. The initial stages also included an extensive exploration of the topic to refine and clarify the research purpose. Subsequently, the literature review commenced, delving into specific theories to provide a more nuanced understanding of the subject matter.

With the groundwork laid, the research progressed to the data collection phase. Once data was gathered, the focus shifted to the meticulous analysis of the collected information. This comprehensive process aimed to derive meaningful insights into the challenges and opportunities associated with remote work in financial services companies.

Date of the research: The research was conducted in 2023 November 27th – December 15th.

Research method: a qualitative study - an interview - was used to investigate the opinion of the respondents and perform the analysis. This method is highly appropriate for evaluation of the remote work challenges, as it creates an open space to share each of the respondent's experiences in detail and helps to obtain a deeper insight on each of the aspect mentioned.

Measuring instrument used for the study: An interview questionnaire based on the analysed academic literature was used for this study.

Data collection method: In the data collection process the qualitative semi - structured interview with open – ended questions was used - a qualitative research method specifically designed to collect and analyse narratives in order to improve their practical application in problem solving. In this study, this method allowed for a deeper and more sophisticated understanding of work-related events and experiences (Franken et al.,2021). According to analysed academic literature and formulated research objectives, interview questionnaire was prepared. Questions were grouped by the challenges, that, according to the academic literature, occurs while working remotely in financial services companies. There are 5 main groups of questions, which help to identify changes in implementing projects remotely, remote leadership challenges and effective ways to manage them, communication challenges and strategies to overcome ineffective ways of sharing information, productiveness, and motivation of the remote workers, change of competencies, needed to effectively conclude remote projects and identification of best strategies in order to overcome challenges in the remote work. Interviews were conducted individually to concentrate on the participants' first-hand experiences and delve more deeply into the discussions. If it was needed to grasp the genuine significance of the respondent's responses, engaging in more extensive dialogue and posing supplementary questions became essential in addressing the empirical study's focus on the challenges encountered by our sample participants. The interview guide consisted of 25 open-ended questions, based on each analysed dimension. Questions are presented in sections 2.2.1. – 2.2.6.

2.2.1. CHALLENGES IN IMPLEMENTING PROJECTS REMOTELY

Flexibility, created by the remote work, introduced to enable business continuity, has presented numerous challenges for employees, managers (Franken et al., 2021). Looking at the global rate and communication, it is clearly visible, that the remote work brings many challenges to each organization, including the financial sector. Research, conducted by Franken et. al, 2021, clearly identifies *"the risks and challenges of remote work to wellbeing and*

productivity, such as maintaining work–life balance and managing external distractions". In order to identify main changes in working on projects remotely in their financial service company, respondent answered 3 questions to provide his opinion about the challenges that they are currently facing:

1. *What do you think are the main differences between project management remotely and in a traditional office environment in a financial services company?*
2. *Can you describe the specific challenges you face when working and implementing projects remotely?*
3. *What challenges does your team face when working remotely?*

Questions are based on the survey, done by the Urbaniec et. al, 2021. During their research, respondents were asked to identify "*specific difficulties in their company transitioning to remote working*" (Urbaniec et. al, 2021). The results identified, that organizational readiness and procedural preparedness were the biggest challenges in the remote working model. Accordingly, questions, provided above asked in this conducted research will help to identify basic challenges the respondent has experienced in his role in financial service company project.

2.2.2. REMOTE LEADERSHIP CHALLENGES AND EFFECTIVE WAYS TO MANAGE THEM

„From a leadership perspective, key challenges arise from some relevant changes, notably the shift from direct supervision to distance management, from face-to-face to technology-mediated communication, from co-located teams to virtual forms of collaboration" (Svenson and Koistinen, 2021). It is clearly inevitable to avoid challenges for the leadership, as the manager's role is transferred to online management. The main problem identified is when transferring to remote working *is that the employers fear a loss of productivity and commitment to work (*Svenson and Koistinen, 2021), *establish various connections to communicate and build mutual trust, e-leadership and information technology are multidimensional spaces that will be able to contribute on the organization's performance"* *(*Mustajab, 2020). In order to analyse deeper, the remote leadership challenges and effective ways to manage them, each of the respondent answered to 4 questions:

1. How does the manager's behaviour change during remote project implementation? What were the changes in managers communication and motivation?

2. Is it necessary to change management and leadership habits in order to more effectively manage remote project participants?

3. What actions do you think best help the project manager to manage the project and project participants?

4. What actions of the manger do you think best help the and keep team members committed and motivated while working remotely?

Questions are based on the research, conducted by Sinclair et. al, 2022. Despite the fact, that authors conducted quantitative research, questions, provided for the remote employees, helps to form the questionnaire. Questions, provided by Sinclair et. al, 2022 are closely related to the topic, as they analyse manager's communication, leadership support, motivation from the manager, understanding and trust of the manager, autonomy, consideration of the team members, satisfaction over the project manager. The result received was clear – "*leaders should capitalize on advancing communication technology and implement a structure where the remote workforce feels connected and supported. Leaders wishing to inspire and foster growth and commitment in their remote team must make communicating and connecting with employees a priority".*

2.2.3. COMMUNICATION CHALLENGES AND STRATEGIES TO OVERCOME INEFFECTIVE WAYS OF COMMUNICATION

Based on the research, conducted by Ferreira et. al, 2021, *"organizations may struggle to control technology issues as often times part of what is used is not under their control and this may lead to communicational issues, which may occur as a result of poor communication quality or an absence of visual contact that would allow the reading of body language*". Communication is integral to successful remote work and communication challenge is one of the main aspects to create ineffectiveness. The authors Wang et. al 2020, conducted research on the challenges for the remote workers and they clearly identified, that "*twenty-one participants out of 39 identified that they suffered from low productivity caused by poor communications*". This clearly indicates, that communication is one of the most important factors, so respondents were asked to clarify their opinion by providing answers to 3 questions:

1. How does the remote work environment affect your communication and team collaboration?

2. Are any strategies in place, and if so, what strategies are effective in overcoming communication challenges?

3. Have you noticed any changes in the productivity or efficiency of project teams when working remotely on funding projects?

Qestions were based on Wahl et. al, 2023 conducted research. During the research, author tried to assess the communication among the project team members and how does the supportive and clear communication help to mitigate the effectiveness of the remote work. Factors, analysed in the research – information adequacy, openness, supportiveness, keeping up with the team members, honesty, the quality of the communication – identified "*that supportive team communication mitigates stress caused by technological complexity, emphasizing the important role of internal organizational communication*"(Wahl et. Al, 2023). Questions, with the reference of the statements provided by Wahl et. al will help to identify, whether they faced any communication challenges in working remotely and how the communication issues does were mitigated in order to reach the most effective way to work.

2.2.4. PRODUCTIVENESS AND MOTIVATION OF THE REMOTE TEAMS

Demirbag et al., 2022, states that remote workers may experience reduced productivity and engagement due to insufficient infrastructure and ineffective management practices. This can result in excessive workloads, time pressures, extended work hours, and a lack of face-to-face communication, contributing to these challenges. Each of the project team member is affected differently, as everyone is affected by different issues. To identify the most reccuring challenges, each of the respondent was provided 4 questions about the productivity and motivation in order to identify, whether the motivation of the financial project team members while working remotely changes and how these changes are being mitigated:

1. Do you notice that your or your colleagues' productivity and motivation changes when working remotely?

2. What signs give you that the employee's motivation or productivity is decreasing?

3. How do you deal with productivity in your team with remote workers?

4. How do you ensure remote team members stay engaged and motivated throughout the project lifecycle?

Questions is based on the research, done by Irawanto et. al, 2021. These authors conducted the research to identify the work satisfaction of the project members in the remote work environment. Authors formulated statements for the respondents to evaluate the 3 main

criteria by their questions: overwhelmness of the remote work, motivation level while working remotely, productivity level and how the respondent is able to work under remote work conditions. Their research clearly identified that *"working from home has a significant and negative effect on work–life balance. This finding indicates that working from home leads to a decreased level of job satisfaction and increased work – stress"* (Irawanto et. al, 2021). And "*as the comfort is one of the determinants in creating a high – performance team*" (Oh and Choi, 2020) identifying the key motivational triggers of a remote team member to keep him in comfort is highly important.

2.2.5.   COMPETENCIES, IMPORTANT FOR THE EFFECTIVE IMPLEMENTATION OF THE REMOTE PROJECTS

As the competency shift, according to the academic literature, was crucial, in order to maintain the effective remote work in financial services company. According to literature analysis, sufficient IT infrastructure, strong written and verbal communication skills, self-discipline and the ability to prioritize tasks, adapting quickly to technology updates, changes in remote work policies and unexpected challenges, creative problem-solving, effective virtual collaboration, including coordinating across different time zones and cultures, recognizing and addressing emotional needs and stressors in virtual team members as social and personal resources encompass, leading and motivating remote teams, actively seeking opportunities for remote-specific skill development were the most frequent competencies, that needed to change in order to work in remote environment efficiently. To identify, whether any of these issues occur in respondents' financial service company 5 questions will be asked for the respondents to identify the most critical competencies, that were needed to implement work successfully:

1. What competences have to be or have already had to be improved or changed in order to effectively execute projects related to financial operations while working remotely?
2. Are there any unique regulatory or compliance challenges your organization faces in managing telecommuting in the financial services industry?
3. As telecommuting continues to evolve, do you anticipate any long-term changes in the approach to project management and employee engagement?
4. What tools and technologies help facilitate remote project management?
5. How do you ensure that remote team members have access to the necessary resources, training, and support to perform their jobs and responsibilities effectively?

Questions are based on the research, conducted by Adekoya et. al. 2021. Their study was conducted to identify "*the realities of remote working through the participants' beliefs and experiences*" (Adekoya et. al. 2021). Their results presented that self – discipline, multitasking, prioritization, increased communication, leadership, fairness, trust and respect were the most frequently recurring competencies, needed to perform the remote project effectively. As the questions generated positive results, the concept of questions were used to formulate this research questions.

2.2.6.   IDENTIFICATION OF BEST STRATEGIES TO OVERCOME CHALLENGES OF THE REMOTE WORK

The last group of questions is general, for the respondent to brainstorm and remember the best practices, which are implemented in their current work practice. Additionally, respondent will be asked to give some ideas and lessons learned for the future more effective remote work:

1. *Can you share any best practices or strategies that have worked for managing remote project teams in the financial services industry?*
2. *Can you share examples of successful remote project management experience?*
3. *How do you assess the success of remote project management in terms of the implementation of project goals and customer expectations in the financial services sector?*
4. *Looking ahead, what actions or investments does your organization plan to improve remote project management and address emerging issues?*
5. *What lessons have you learned from the challenges of telecommuting on projects and how have these lessons influenced your future approach to telecommuting*?

2.3. RESPONDENTS

In total, there were 10 people interviewed. Respondents were chosen based on the predetermined characteristics. The following criteria is used to choose respondents for the qualitative research: being a member of financial services company, preferably working 3 or more days remotely, managing team members, that are working on a project remotely. Each of the respondents had to meet at least 2 criteria. Criteria is set to receive relevant insights about their remote work experience and challenges, while working remotely on a project or managing the project team members, who work remotely. A sample of respondents is used to represent the project managers, project members opinion of challenges they face during implementation of a project. 5 of the respondents are working directly with the different size projects, 2 of the respondents are responsible for deep evaluation of the project risk, 1 respondent is responsible for the legal aspects of the contract that are required for the project, 1 respondent is responsible for everyday banking services that are provided alongside the financing project and 1 respondent was a head of lending project, responsible for the whole team of project managers and their team members tasks and projects done. During the interviews, there were more females questioned - 8 females in total, while only 2 respondents were male. Demographics of the respondents is described in a table 8.

Table 8

Demographics of interviewed respondents.

Respondent (R)	Industry	Position	Days of working remotely per month	Gender	Age group
R1	Financial	Risk analyst	19 days	Female	35 and older
R2	Financial	Risk analyst	10 days	Female	20-25
R3	Financial	Project Manager	8 days	Female	26-34
R4	Financial	Project Manager	4 days	Male	20-25
R5	Financial	Project Manager	12 days	Female	26-34
R6	Financial	Junior Project manager	16 days	Female	20-25
R7	Financial	Junior Project manager	12 days	Female	20-25
R8	Financial	Daily banking manager	16 days	Female	35 and older
R9	Financial	Head of lending projects	0 days	Male	35 and older
R10	Financial	Lawyer	Full time remotely	Female	20-25

Source: prepared by the author.

2.4 DATA GATHERING PROCESS

As the interviews were conducted with the team members of the authors' workplace, it was easier to obtain information due to existing relations. Potential respondents were informed in an unofficial way about the conducted master thesis and if they are willing to participate int the interview. If the respondent was positive about participating in the interview, more detailed information was given for them about confidentiality, disclosure of personal details, main goals of the research. 10 interviews were conducted – 6 interviews were conducted using online video interviewing method - *Microsoft –Teams* platform. 4 interviews were conducted face-to -face. First interview was conducted as the pilot interview to evaluate, whether the respondent fully understands the phasing of questions and the interview questionnaire is sustainable. Feedback, provided by the respondent, was regarded to the phasing of the questions and the questions were adapted for the respondents to understand them easier. All of the interviews, analysed in this research part, were recorded and transcribed. In Appendix 1, one example of the interview transcribed is provided. All of the interviews were conducted in Lithuanian language. Duration of each interview varied from 20 to 60 minutes, based on the tendencies of the respondent. During the interview, questions were provided according to the created questionnaire. Need to mention, that ach of the interview was different and the questions, provided for each respondent varied, and variation from the questionnaire was due to 3 main factors:

- Tendency of the respondent was to provide short answers, and to understand them fully, probing questions were needed;
- Respondent provided new insights, that were not analysed in academic literature;
- Respondent was providing answers broadly and answers 2-3 questions at the same time. Nevertheless, most of the interviewers provided good quality answers with additional insights to make deeper research on a topic.

Transcribed data was analysed using content analysis method. The goal was to identify the patterns, relations within the answers of the respondent on the key objectives of the master thesis – challenges in implementing projects remotely in financial services companies, remote leadership challenges, communication challenges, productiveness and motivation of the remote teams, competencies, important for the effective implementation of the projects and the best strategies to overcome challenges of the remote work.

3. RESEARCH RESULTS

The goal of this chapter is to empirically evaluate the challenges of remote work in financial services company while implementing projects. Empirical research results provided information gathered during semi – structured interviews with 10 respondents, working directly with financing projects. Specifically, the research results focus on what challenges remote workers face during implementing projects remotely and what challenges faces managers, working with their team and how each of them overcomes those challenges. In this section, responses of the 10 conducted interviews are categorised and presented according to the objectives pf the research. Firstly, the responses about differences between project management remotely and in a traditional office environment in a financial services company is presented. Following, categorised responses by each of the main challenge – communication, remote leadership, productivity and motivation and competencies needed - is presented. Lastly, good practices, used by project members (respondents) is presented and key factors are identified, which helps to mitigate the challenges, created by the remote work.

Challenges in implementing projects remotely in financial services company

The first part of the questionnaire was focused on finding out how long the respondent works remotely and what essential differences they notice between working remotely and working in the office. Most of the respondents maintained a similar idea and shared their perception of working remotely – usually, work is more effective when working on a remote project, the work is usually completed more smoothly, the projects are prepared in more detail, the focus is more on the essence of the project, because there are significantly fewer environmental disturbances at home - noise, people and other factors that prevent concentration. For example, R6 stated, "*that people who work from home prepare those projects in more detail and consider perhaps some important details more often than those people who work in the office and write those projects there. <…> there are a lot of sounds around, all kinds of so many extraneous noise disturbances, what can disturb your full concentration and focus on work. And, for example, things like this, this is one of the reasons why I work from home, because I can sit down, read what I need to read, put all my thoughts together on my whole project and I can do it twice as fast as working in an office.*" R1, R2, R3, R5, R7, R9 supported this idea as well, while stating, that remote work is calmer, more productive, smoother, you can concentrate more when working at home, you can do significantly more than in an office environment. Nevertheless, most of the respondents

mentioned one main drawback of the remote work on a project - project participants working remotely usually do obtain verbal communication with what was discussed in the office, so not all relevant or new information is shared with people working remotely, which often affects certain aspects of work. R3 clearly indicated, that "*in order to discuss more urgent questions, then the office has an advantage, because you can go where you need to go and ask immediately, because when you call from home, the person you need may not always answer, but when working from the office, you can get the answer at any time , maybe talk to a colleague or directly ask the manager or another person you need*." R8 complements this idea by stating that *"those who work remotely, they suffer unequivocally due to the lack of such live information. It's here, because anyway, when you're in the office, you get all kinds of useful little information, the kind where you just don't get it when you're at a distance, because no one contacts you, no one passes it on to you, neither me as a manager, nor anyone else, and you don't remember anymore , what was spoken there and forgotten to convey. This, this, this, this minus for people is unequivocally for remote workers."* Other differences were mentioned as well during the interviews. R3 mentioned socialization aspect with team members, that it is clearly better while working in the office environment. R6 and R10 mentioned the issue of the length of work, because due to longer communication and the busyness of other colleagues or not passing on certain information, the tasks they perform on a certain project are prolonged, because without the necessary information it is difficult to complete it properly. One of the respondent – R4 – stated different opinion, compared to the most respondent – he stated, that at office, there is much more motivation to work – *"more non-working environment at home, you don't feel that much more motivated to work, because for me, for example, what you hear in the office is important, you see that others are working, and it also motivates you to work even more in that sense, so this, I think, would be main thing."* Nevertheless, the opinion of the majority of the respondents was different and we can draw two main conclusions from the first part of the questionnaire - when working remotely, project efficiency is usually higher, because a calm and comfortable environment helps to concentrate and perform work without any distractions. However, when working at home, communication is particularly affected - team members working remotely do not receive all the information they need and are relevant. Deeper insights were gained with the following questions about each of the category of challenges, identified in the academic literature analysis.

Remote leadership challenges

The second aspect which is being analysed is a remote leadership. 5 of the respondents provided answers that some challenges and negative aspects from the manager 's leadership qualifications are visible. Nevertheless, 4 of the respondents stated that no significant challenges were observed with their current leader management style. 1 respondent was head of lending, which manages 11 people team, which consist of 6 project managers and 5 assistants. Looking deeper into the challenges, the mostly mentioned challenge was reachability and communication of a manager. 5 of the respondents for the question "*How does the manager's behaviour change during remote project implementation and what were the changes in managers communication and motivation*" provided an answer, that communication and information sharing aspects must be highly improved, especially with team members, who are working on a project remotely. R6 even stated, that "*while spending more time away from home makes me feel completely invisible. There is a team, but no one is pushing me or asking me anything. I just write something that something is needed, but it seems more like I'm just not there.*" Moreover, two participants explicitly expressed a personal acknowledgment of their insufficient managerial skills attributed to their team lead or direct head of lending. Primary concerns highlighted encompassed the inaccessibility of the manager, insufficient task explanations, the assignment of substantial workloads without proper task distribution, and related challenges in remote leadership. Additional issues raised included the effective allocation of tasks and the emergence of trust issues associated with remote work arrangements. R7 stated, that an experience with previous manager was even stressful: "*they are waiting for you to do the task, as they explained what needs to be done, but they didn't give exact directions, how and what to do, and now you sit and you don't know how to do it, I can say that it was really stressful.*" Based on all the answers, that provided challenges, the summary of remote leadership challenges are provided in a table 9.

Table 9

Summary of remote leadership challenges

Categories of leadership challenges	Respondents, who mentioned the challenge	Quotes
Lack of communication from a team manager / project manager is unreachable	R1, R3, R4, R6, R7	R1: *he went somewhere with someone in the office, discussed something and forgot to tell. Then after 3 days it turns out that something should have been done or not, and then it follows that I didn't say it, I forgot.* R3: *if you need something quickly, you neither receive call nor text. Then you don't get that answer quickly.* R4: *the response time from the manager is much longer than if you go straight to each other and talk. This is the main thing when working remotely on some projects.* R6: *I wish they would ask more often how things are going, if everything is fine with projects or with work, if nothing is missing. Well, just like that, you know, what seems like an everyday question, you know, how are you doing, but it still has an impact. I just wish I would pay attention sometimes and not be invisible.* R7: W*asn't always available through teams, so I had to call them on the phone. That's the one, how to say, you had to catch him, because the person was really busy with time and sometimes I missed it. Maybe feedback or some kind of communication, how are we going to continue here, or am I doing it here, because we did some questions together anyway*
Distribution of responsibilities from the direct manager	R1	R1: *today, for example, we realized that I, for example, do not understand at all what or where the three of us are doing now, what who is doing and who is responsible for what, it is not clear at all.*
Not sufficient leadership skills	R6, R7	R7: *I was taught that they just hand me the job and say do it and it's my responsibility to figure out how to do it. I question my colleagues, the manager, because it is important for me to do the right thing <...> maybe here was not a very good approach to learning to work and learn something, but it was really effective. Of course, there was a lot of stress.* R6: *There is a team, but no one moves me there, doesn't*

		ask, nothing. It's just that when I write something, I need something, I write, but nothing more. I just don't seem to be there.
Trust issues from the manager is sometimes visible	R3	R3: *in the former workplace, the main challenge was the trust in their employees, because the managers did not always trust that the employee is really in place during work and really doing his job, or that those employees here are really taking a responsible approach to work, or that they are not letting their hair down and running somewhere. and such instructions came from the management that if they called you and you didn't answer, they wrote to you, you didn't write back, and if you don't give a call back within half an hour, understand that you're on your own and a serious conversation is waiting for you here. It was just very simple to say that you have to respond back within half an hour during work. And there is some way to decide differently, it was looked at strictly enough and that's it. <...> This is still stressful for you, because you always have to remember that you don't know when you can be called, and that's why you always have to be there.*

Source: prepared by the author.

Despite all of the challenges, mentioned above, 4 of the respondents identified, that they do not face any challenges with their direct manager. R2 mentioned, that with her manager, they "*divide the work very independently and somehow communication with the manager is basically not very necessary. However, I can ask questions with confidence, and it rarely takes a long time to figure out a problem, because I've learned to communicate and just get straight to the point.*" Supplementing the second respondent, R5 and R10 identified, that they have established procedures with their managers, have regular remote meetings, during which they discuss all emerging challenges and general well-being, communicate precisely and specifically and do not experience any challenges or problems. The remaining one, respondent 9, only briefly mentioned that she does not have any challenges in communicating with the manager but did not comment further. The last respondent, as mentioned above, was head of lending. For the question "*Is it necessary to change management and leadership habits in order to more effectively manage remote project participants?*" respondent provided clear answer, that habits should not be changed. Based on his point of view, trust is the most important thing

while working with the team, that works remotely, and all of the challenges can be easily solved with communication and trust. The leadership style of this respondent, based on his answers, can be treated as a transformational leadership style. Key insights mentioned, that identifies this style is:

- *"I never had any need to follow and micro-manage people in that sense. I trust them a lot and it doesn't really matter where they work from, it's the point that there is understanding, mutual trust and that the results of the work can be seen."* - this indicates trust and consideration of each employee's needs;
- *"people who want to work and motivated people, they do everything and they don't need to sit on their heads and talk about the same 100, because it just crushes them and suppresses them and does the exact opposite of what it should do"* – engages individuality, self – learning, does not micro-manage each of the employees work.

Communication challenges and strategies to overcome ineffective ways of communication

The following question group was communication aspect while working remotely. All of the respondents for the main question "*How does the remote work environment affect your communication and team collaboration?"* gave some insights from their current work perspective. Mostly mentioned aspect, provided by 6 respondents out of 10, were that sometimes it is challenging to obtain information from other team members or project managers while working on a project remotely. Respondent 6 most clearly identified trait "*that being in the office will allow me to reach the colleagues I need more quickly when working from home. Again the thing is that if you write to someone or call someone, they won't be able to speak, then you will have to wait for an answer back, they didn't see a call or a message, they didn't look at something, and you get this constant snooping and watching what others are doing to get an answer to what you need to manage there some project."* Another important aspect, that was in some ways mentioned by all the respondents is that not all the relevant information is transmitted to the project team members, especially for those who are working remotely. The head of lending (R9) clearly stated, that not all of the communication aspects is transferred from himself, as the mouth to mouth communication in the office is usually forgotten to mention to the people, who are working remotely: "*no one passes it on to you, neither me as a leader nor anyone else, and they no longer remember what was said there and forget to pass it on, unless there was some very intriguing news already there. This is a disadvantage for people who work remotely."* The summary of a remote communication

challenges, identified from the answers of the respondents, are listed in a table 10 with the highlights and quotes of the respondents.

Table 10

Summary of a remote communication challenges

Categories of communication challenges	Respondents, who mentioned the challenge	Quotes (3 quotes for each cathegory is selected that precisely represent each cathegory)
Miscommunication while working remotely, as written communication can be interpreted differently	R1, R5, R7	R1: *either everyone does the same job or nobody does either <..> The main one of these challenges is communication*; R5: *it is easier to explain things live, to tell, rather than wirte. Sometimes it's enough just to talk on the phone, this is one of my main challenges*; R7: *I remember, after arguing in chat with my colleague, I still called through Teams and said, there anyway, that these are the procedures, that we have to do it that way, that I'm sorry, that maybe somehow it appeared that you know your customers there, that they want to take it there, but i want to help you*.
Overall reduced communication within project team members	R1, R6	R1: *we communicate much less than if you communicate in the office, because there it is to drink coffee, to smoke or so on, so here we call long distance only when it is necessary*; R6: T*here is a team, but no one is pushing me or asking me anything. It's just that when I write something that something is needed, I write it, but anymore it just seems, I'm not there and they don't pay attention*.
Not sufficient managerial level communication	R1, R2, R6, R7	R1: *the manager went to the office with someone, discussed something, then I forgot to tell him. Then after 3 days it turns out that something should have been done or something should not have been done*; R2: *The communication problem, I think, is bigger for the whole company, because it happens between management. It's team meetings and it's cross-departmental. Where there is some sort of incomplete communication, incomplete information, and that's*

		when I think you suffer the most, especially when you work remotely and you can't hear what people are talking to each other in the office; R6: *maybe he would ask more often how things are going, if everything is fine with projects and work, if nothing is missing. Well, just like that, you know, what seems like an everyday question, you know, how are you doing, but it still has an impact.*
It takes longer to get a response when working remotely, which affects the lenght of the task	R2, R3, R4, R6, R7, R10	R10: *when it comes to my work, it's actually the lack of communication that bothers me. Because my work is such that I receive an order and I have to prepare the documents and if there is incomplete information, I have to ask, and if he doesn't answer, then automatically I don't know if I have to start another job;* R3: t*he speed of decision-making is a problem, and what I said, maybe it depends on communication, but still being in the office, I say when there is an urgent problem, you can find a solution faster than when working from home;* R4: *Communication in the office is much easier with people when they also work in the office, because you just go straight away and ask and do that.*
Not all information is transmitted to remote workers	R6, R7, R8	R6: *you know, we rely on the same issue of communication and the whole connection with people, that they are forgotten in the distance, as I sometimes hear;* R7: *it was also because of those new things that you didn't always know how to do what, and there was that stress that you know you have to do that work. They are waiting for you to do it for you, as they explained, but they didn't give exact instructions on how to do it, so you sit there and don't know what to do;* R8: *those who work remotely suffer unequivocally due to the lack of such live information. It's here because anyway, when you're in the office, you're caught up in all kinds of information like this.*

Source: prepared by the author

Productiveness and motivation of the remote teams

The next aspect is productivity and motivation in the company while working remotely. Most of the respondents indicated, that productivity is one of the aspects, that is being under a question while working remotely. Most of the respondents were talking about their or their team members productivity loss, some of the respondents mentioned some insights from their personal experience. For the main question about *noticing that your or your colleagues' productivity and motivation changes when working remotely* 7 out of 10 respondents identified, that usually, while working remotely, instantaneous loss of productivity is often visible. In most of the answers, comfort zone, additional activities, like cleaning, shopping or watching TV was mentioned as the key triggers for focus and productivity while working remotely. All answers can be summarized by R9 answer about productivity at home – "*concentrating when working from home is really, hard. I've gone through that. That if I don't know, you just go for lunch, you know, to have lunch there or somewhere or to a store there <...> but if we go one day, the next day, the third, and often you also catch such excitement and then it turns out that I also went to work, did this and that, one day I stayed for an hour, the next day I stayed for 2 hours, well maybe I will be there for half a day and constantly from that series.*" Additionally, most of the respondents on the question about the factors, identifying the productivity and motivation loss of the remotely working team members clearly identified 2 main factors: the technological identification – status on MS "Teams" platform, reaction time to the call or messages and task completion aspect – in what time and how well the projects are executed and what results are obtained. As the R8 stated, "*if there is that constant watching of TV, as they say, it will be seen very quickly through the results and through the implementation of the goals and tasks of the plans.*" Nevertheless, despite some additional triggers, 8 out of 10 respondents stated, that overall productivity while working remotely do not decrease and all of the projects are being done while meeting all of the deadlines, when you have a clear strategy, routine and steps on how to work efficiently, while working remotely. In table 11, the summary of the answers of respondents about the occurring productivity and motivation challenges are presented.

Table 11

Occurring productivity and motivation challenges

Categories of prductivity and motivation challenges	Respondents, who mentioned the challenge	Quotes
Loss of productivity and motivation is visible from the time of the tasks being done and the total results of a person	R3, R4, R5, R6, R8, R10	R3: *The reaction time to your and your other's attempt to communicate or the completion of a task. Or at all, that after logging out in Teams, let's say, I can't get in touch anyway, I can't reach it.* R4: *For the team it's also I think the same task performance. It is possible, apparently, if you delegate some work to a colleague, you can, I think, really notice the differences. You can really see the difference in the time it takes to complete the tasks themselves.* R5: *I have to wait, a client or a partner calls me and constantly urges me. They ask me what's wrong, where we're stuck and stuff like that, and I don't have anything to say.* R6: *For example, you write to a person and ask him to do something, and he writes, I will do it, 1-2 hours pass, then you ask him again, have you done it? You get the answer - no, you know, I really don't have time for a lot of work here, and the like, when you know that the work would take the relevant colleague 10, 15 minutes there. You know the specifics of his job and you already understand that he probably doesn't want to work today.* R8: *a person can gather there for 2 days or so and no one will notice it, it won't be any different here, but if there is that constant watching of TV, as they say, it will be seen very quickly through the results and through the implementation of the goals and tasks of the plans.*

		R10: *I can, for example, pay attention to how my colleagues communicate and/or how they do their work. If it leaves more errors, it is already clear, so there is a signal that something is wrong or it is maybe burned out or something else.*
Instantaneous loss of productivity is often visible from the team member working remotely	R1, R3, R4, R6, R7, R9, R10	R1: *I'll do it, you know, okay, you'll do it, you'll do it. After 3 days, you come again and see that it was not done, but it should have been done. And then they say, you know, I wasn't in such a mood today, I was so lazy at work yesterday, and the day before yesterday there was a child sick, and before that there was something else, well, maybe I'll sit down today, but today I'm also so lazy.* R3: *there are really days like that, maybe sometimes I allow myself to do something more lazy, pretending to do the most urgent*

things.

R4: *anyway, when you work at home, you need all kinds of additional activities, something else. In that sense, challenges arise. But anyway, when working from home, it's still the fact that you take out your phone to text someone, and something else, that's why work efficiency decreases.*

R6: *there are some extraneous objects in the house, which probably interrupt that attention a little somewhere else.*

R7: *I don't know whether she is working, whether she is at the university, whether she has lectures. And I sometimes just appreciate the fact that maybe he doesn't work here. Then I turn on teams, look, it's active just like that. It might be working, then I will ask if you are working, she says that I am in lectures, but I don't even know if it is working.*

R9: *concentrating when working from home is really, really hard. I've gone through that. That if I don't know, you just go for lunch, you know, to have lunch there or somewhere or to a store there <...> but if we go one day, the next day, the third, and often you also catch such excitement and then it turns out that I also went to work, did this and that, one day I stayed for an hour, the next day I stayed for 2 hours, well maybe I will be there for half a day and constantly from that series.*

R10: *the home environment doesn't really give you that much productivity, because you're in your comfort zone, and that sometimes doesn't put you in a productive mood.*

Inproper distribution of tasks affects motivation, as the manager does not see actual workload of those, who works remotely	R1, R2	R1: *For me, it's motivation when you can sit down and do your work, you know, and not 16 jobs at the same time and everyone is on fire and you don't have time to eat, smoke, sleep, or anything;* R2: *too high expectations, haste, because this is a medium for mistakes to appear and anyway, since everything happens quickly and maybe not always in order in our company, then those mistakes have to be handled afterwards, and I think that maybe too high expectations, too big plans, too much speed, too little responsibility, and then every year we raise the bar, which is basically impossible to reach, and that kills motivation.*
Emotional status is affecting the staying at home factor and productivity	R6	R6: *emotions take over a little. Do I feel bad or worse somehow, even let's say, you know, in quotes, I got out of bed with the wrong foot. That's because I know that I'm invisible, sometimes 9 times out of ten and nobody will write or call me on the worst days, so I still allow myself to work less.*

Source: prepared by the author.

Competencies important for the effective implementation of the remote projects

The last challenge, that needs to be analysed, is competencies, that is or was needed to develop to successfully implement projects while working remotely. Each of the respondent had some competencies to mention. Mostly mentioned competencies, that needed to developed more was time – management and technological competencies. Analysing deeper, 5 out of 10 respondents mentioned, that they have issues with time – planning while working remotely, as there is no strict work frames and uses some strategies, in order to manage their time. Respondent 5 states, that she "*put together a concrete list of tasks and I execute it, while working remotely, everything is actually as I have planned* ". Accordingly states and R10: *„I have arranged my working hours so that I work half a week. And I know that I'm going to work today, tomorrow, and the next half day, and then I'll have the rest of the week off, and then I'll*

be able to do whatever I want to do." Nevertheless, 2 respondents states, that they struggles with time – management. R1 indicated, that "*you can't go out for lunch because it seems that all the time I'll do this, I'll do that, I'll do that, and you respect me. Then you work from 7 in the morning until 7 in the evening",* and R2 stated that *"it very often happens that, for example, when I work from home, I don't have lunch there normally, just because everyone is writing there, everyone is calling".* Second tendency in answers – technological competencies. 4 out of 10 respondents mentioned, that sometimes-technical issues occurs while implementing a project remotely and some actions should be taken by themselves or the company in order to maintain this issue. For instance, R5 mentioned technical problems with a VPN: "s*omething doesn't work, it's a fact that if some VPN or a certain program doesn't work, then when you're in the office, you can go to the IT department and they'll try to solve the problem as soon as possible, but when you work at home, you have to wait or try to somehow solve it yourself, because not usually, how much I have encountered, so I wait an hour, two or more."* Other competencies, mentioned by the respondents, were self – motivation and concentration to work, clear communication, task management, problem solving and critical thinking. Detailed summary with each of the respondents quotes are provided in a table 12.

Table 12

Summary of competencies, needed to improve.

Competencies, needed to learn	Respondents, who mentioned the challenge	Quotes
Time management	R1, R2, R4, R5, R10	R1: *you can't go out for lunch because it seems that all the time I'll do this, I'll do that, I'll do that, and you respect me. Then you work from 7 in the morning until 7 in the evening.* R2: W*ith lunch, it very often happens that, for example, when I work from home, I don't have lunch there normally, just because everyone is writing there, everyone is calling. I think that actually a healthier regime should be put together.* R4: s*omehow I organize my day, I organize when I have to do what. Not only that, but the motivation is a little higher when working, because you can see how long a task has to be completed.* R5: *I manage to put together a concrete list of tasks*

		and I execute it, while working remotely, everything is actually as I have planned. I think that it is good here, because in that sense there is time to drink coffee there R10: *I have arranged my working hours so that I work half a week. And I know that I'm going to work today, tomorrow, and the next half day, and then I'll have the rest of the week off, and then I'll be able to do whatever I want to do.*
Self - motivation and concentration	R2, R10	R2: *In a sense, maybe the lack of concentration comes from working remotely.* R10: t*here are all kinds of side effects like good weather. I don't even know how tempting it is to maybe look out the window more, to go outside on my lunch break, but then I remember that it's a work day and I have to focus and do the work that I have to do.*
Clear communication	R1, R7	R1: *to agree or say something or something, you need to call instead of writing, because it can be read differently, you know, when you don't hear the intonation of the tone, they can understand that maybe you are angry* R7: *communication is very important and maybe that lack of fear that you know how to write to another person or maybe even to be somewhat obtrusive. You need to not be afraid, you know really not to be afraid to, as you say, catch those people, not to be afraid to call them if there is any question*
Technical competencies	R2, R5, R7, R10	R2: *There are times when the electricity goes out or the Internet or the VPN does not connect. It's time to come to the office in the middle of the workday.* R5: s*omething doesn't work, it's a fact that if some VPN or a certain program doesn't work, then when you're in the office, you can go to the IT department and they'll try to solve the problem as soon as possible, but when you work at home, you have to wait or try to solve it yourself, because not usually,*

		how much I have encountered, so I wait an hour, two or more. R7: *if it snows or rains, sometimes the communication tower gets stuck and there is no connection at home. It also affects the phone in such cases that there is no connection on the phone and sometimes it is difficult to contact both clients and customers.* R10: t*he bigger fear is that there will be some kind of jam in the computer or the system and I won't be able to solve that problem remotely*
Task management	R2, R3, R9	R2: *you should write down the work you have to do, because it makes it easier to plan the work to be done.* R3: *sits and talks with his assistant, puts everything into his plan. Well, it's actually convenient* R9: a *person is responsible, knows how to manage time, knows how to arrange work, it is definitely working from home, in my opinion, it is more useful, but if you do not have the criteria listed before, if a person does not know how to plan, does not want to or has certain negative qualities, then unequivocally that you need go to the office*
Problem solving and critical thinking	R6, R7, R8	R6: *I learned to solve my problems, where I could ask something. When working from home, just look for a logical explanation, a logical solution before turning to others for help. This is the main thing here, such critical logical thinking and solving one's own problems* R7: s*ince I worked more remotely, first of all I had to learn self-learning skills* R8: *As for improvement, it doesn't make any difference in all areas, from where you work, you have to be better, learn from your mistakes and others' mistakes.*

Source: prepared by the author.

Strategies to overcome challenges of the remote work

The last aspect, which was asked for the respondents to clarify, is there any possible strategies to overcome the existing challenges in project management while working remotely. Many respondents for this group of questions could not provide any specific strategies or practices for successful project team management while working remotely. Nevertheless, many respondents provided some insights from their current remote work practices, that is effective and helps to solve upcoming challenges more effectively. In total, from all of the respondents, 21 insights were gained in order to make remote work more effective. 4 possible solutions were identified for communication aspect - work marking system and check - up, in a timely manner presenting meeting or other conclusions or decisions made to all project team members, constant planned check – ups in a meeting form about the ongoing news / changes, and clear communication and reachability. Summary is presented in a table 13:

Table 13

Summary of ways, to improve communication.

Challenge occured	Respondent	Possible way to overcome the challenge	Quotes
Communication	R1	Work marking system and check - up on what has been done	*We communicate through teams - I do this, you do that. It is also clear and marking, you know, it will mark tasks with colors. If I took one, mine would be blue. Other colleguages will be red, Ingas' task will be yellow.*
Communication	R2	In a timely manner present meeting or other conclusions or decisions made to all colleagues or necessary project participants	*If something is agreed upon in the meeting, it should be immediately communicated to other departments when there is a final agreement. <...> It's just that when decisions are made, they should be transferred immediately on the same day or the next, so that everything is just at the same time in one place and available to everyone.*

Communication	R3	Constant planned check – ups in a meeting form about the ongoing news / changes	*Short pulse readings, some kind of watt connections, short meetings or in the form of a call. Isn't it important to simply take that pulse, how each of us lives, and then it turns out that everyone is in the same place with communication.*
Communication	R9	Clear communication and reachability is one of the key success factors for sustainable communication	*I explain very clearly, I never get angry, I repeat this and that meaning 20 times all the time, I never raise my voice there. I don't know, maybe I'll go to the manager, you know, maybe we'll sit together. In that sense, to jointly solve such problems.*

Source: prepared by the author.

8 aspects were identified on how remote leadership should be improved. The key ideas included clearer and smoother transfer of agreements, setting of clear deadlines for projects, availability of the team lead, attention to all of the team members, motivation of a manager and creation of a system of working. Summary is provided in the Table 14.

Table 14

Summary of ways, to improve remote leadership.

Challenge occured	*Respondent*	*Possible way to overcome the challenge*	*Quotes*
Remote leadership	R1	Clearer and smoother transfer of agreements	*It's just that you don't think about what you agreed with someone while passing by in the corridor, but to immediately inform the team what you learned, decided or changed.*
Remote leadership	R3	Setting of clear deadlines for projects	*That communication anyway, if something needs to be settled or something like that, deadlines are given for filling out some reports and so on. Those are the terms.*

Remote leadership	R6	Availability of the team lead	*He says bluntly, if something is wrong with you, then you call me and we will solve everything, if you need to come to the office, if necessary, I will meet with clients there, I will fix everything. Only you tell me.*
Remote leadership	R6	Giving attention to all of the team members not only about tasks, but about their wellness as well	*If they see that we are not trying too hard somewhere, or something raises some suspicion, those are our results, they contact us, call us or invite us to a meeting and then we solve the problems.*
Remote leadership	R7	As a project manager, tries to motivate their team members	*I will try to somehow motivate you so that you don't have to be afraid, everything will be fine. If you don't know something, we'll figure it out.* *I have that conversation with her, where I'm thinking of doing it live to find out what's still missing, so don't be afraid to call, so no one bites.*
Remote leadership	R7	As a project manager, tries to create a system of how to work	*I've created a shared file where I write jobs so I can keep track because it was hard to get work done at first because it's a bit of a mess.*

Source: prepared by the author.

5 aspects were identified for increasing productivity and motivation while working remotely. These ideas include correct distribution of tasks, managing workload, especially for those, who work remotely, setting constant routine and boundaries while working remotely, switching places of work. Detailed summary by each of the respondent is provided in the Table 15.

Table 15

Summary of ways, to improve productivity.

Challenge occured	Respondent	Possible way to overcome the challenge	Quotes
Productivity	R1	Correct distribution of tasks	*You'd have your own specific job, like the analysis box and I look at projects, not at the same time check insurances, appraisals, details, debtors*
Productivity	R2	Managing workload for team members, who works remotely	*More personal things affect my productivity and motivation and maybe the amount of work. Because if you see that there is already a lot of work and you still get it, then the fact is that seeing a big pile with no end doesn't give you much motivation.*
Productivity	R3	Constant routine and boundaries set helps to overcome productivity issues	*it's back to the routine again, if you can maintain the boundaries you have in the office, you should have them at home as well.*
Productivity	R4	Motivation can be maintained with variety of working places	*The variety between changing the environment in the office and working at home, I think it's good, but just when you're at home, you feel like you're doing what you want, how you want, knowing that no one can see what you're doing here anyway, that's what I think , that it may be difficult to maintain motivation here, but changing workplaces between the office and home helps to maintain balance*

Productivity	R9	Routine and task management is one of the ways to maintain productivity at home	*I try to arrange the work for the whole week when Monday comes, so that on Monday I do one, on Tuesday I do another, on Wednesday I do another one, on Thursday and Friday I do the same, because my job is not that I do the same thing every day*

Source: prepared by the author.

The rest 4 solutions were identified for maintaining technical, WFH environment self-management and time – management competencies. Some respondents provided examples from their current situations, few respondents provided information about their team members. Detailed description is provided in a table 16.

Table 16

Summary of additional challenges improvement.

Challenge occured	*Respondent*	*Possible way to overcome the challenge*	*Quotes*
Technical challenges	R6	Due to remote work, some people ar left behind about the newest implementation of systems. In relation to this, more trainings are needed	*Colleagues who work from home are probably less accessible and when you launch a new or updated system, it is probably a challenge for you, because you need to learn how to use it, you need to adapt it to your daily work, but then there is another challenge to that challenge, which is that you have to find someone who will explain to you how use everything.*
Work environment convenience	R5	Additional support from the company to purchase all the materials needed for effective remote work	*I plus minus have that equipment, but it's still not as 100% convenient as it could be. Maybe the company could give some kind of budget to buy those missing necessary things themselves. And I think then it would be even more productive, comfortable, and fun to work.*

Self - management	R1	To arrange tasks and all priorities before starting work	*Set time priorities and do laundry, wash the floor, take a midday nap and so on, you know. That is, if you sit down to work, you have to work, because there may be temptations, like others, to go here to clean the house or something else*
Time management	R4, R5	Managing the time, delegated for the task / project in order to maintain stability and motivation	R4: *Somehow I organize my day, when I have to do what. It's not just that, but the motivation is a little higher when we work, you see how much time something has to be done.* R5: *I manage to put together a concrete list of tasks and I execute it, but working remotely, everything is actually as I have planned. I think that it is good here, because in that sense there is time to drink coffee there*

Source: prepared by the author.

In conclusion, the key findings of this empirical research clearly indicated, that communication, leadership, productivity and competencies challenges are mostly occurring the remote project management in financial services company. All of the aspects, mentioned in previous analysis are summarized in the Table 17.

Table 17

Summary of challenges, mentioned by respondents.

Category	*Challenges*
Communication	Miscommunication while working remotely, as written communication can be interpreted differently
	Overall reduced communication within project team members
	Not sufficient managerial level communication
	It takes longer to get a response when working remotely, which affects the lenght of the task
	Not all information is transmitted to remote workers

Remote leadership	Lack of communication from a team manager / project manager is unreachable
	Distribution of responsibilities from the direct manager
	Not sufficient leadership skills
	Trust issues from the manager is sometimes visible
Productivity	Loss of productivity and motivation is visible from the time of the tasks being done and the total results of a person
	Instantaneous loss of productivity is often visible from the team member working remotely due to external factors at remote environment
	Inproper distribution of tasks affects motivation, as the manager does not see actual workload of those, who works remotely
	Emotional status is affecting the staying at home factor and productivity
Competencies	Time management
	Self - motivation and concentration
	Clear communication
	Technical competencies
	Task management
	Problem solving and critical thinking
	Effective leadership

Source: prepared by the author.

4. DISCUSSION AND PRACTICAL IMPLICATIONS

This chapter aims to offer a theoretical discourse and generate recommendations based on research findings regarding the challenges of telecommuting in a project in a financial services firm. First, the results of the study are correlated with the current academic literature. Subsequently, the recommendations for facilitating remote work challenges in project management are provided.

4.1. RESEARCH RESULT RELATIONS WITH THE ACADEMIC LITERATURE

The initial facet under consideration revolves around the intricacies of remote leadership in the context of project implementation within financial service companies. An examination of the academic literature accentuates the pivotal role of individualized support, clear communication, empowerment-focused leadership, adept problem-solving, the adaptability of managerial approaches to meet worker needs, and an unwavering commitment to continuous improvement. Notably, these facets are identified as posing significant challenges in the realm of remote work, and their successful resolution is posited to yield substantial benefits. The analysis of literature, particularly exemplified by the work of A. Terkamo-Moiso in 2021, underscores that fostering trust within a remote team and cultivating a cohesive team culture are paramount objectives for optimal outcomes. Upon delving into the empirical research findings, the predominant challenges within the purview of remote leadership in financial service companies materialize as clear communication hurdles, a palpable deficit of trust in the manager-employee relationship, and a notable lack of essential leadership skills. This observation aligns with the identified challenges from the academic literature, with a specific emphasis on the challenges pertinent to financial service companies engaged in project management endeavours. The significance of effective communication becomes pronounced as a linchpin for successful remote leadership, underlining its centrality in mitigating challenges and optimizing project outcomes. Therefore, a succinct articulation of the identified challenges in the remote leadership of projects within financial service companies underscores the triad of issues: communication, problem-solving, and the nuanced adaptation to the diverse needs of the workforce. These challenges, when juxtaposed against the backdrop of the academic discourse and substantiated by empirical research, form a comprehensive understanding of the complex landscape that leaders in financial service project management must navigate. It beckons a strategic and tailored approach to remote leadership that not only

addresses these challenges head-on but also envisages a proactive and dynamic framework for continuous improvement in the pursuit of organizational excellence.

The second challenge pertains to the domain of communication in the context of remote project management within financial service companies. A comprehensive review of the academic literature illuminates the multifaceted nature of challenges encountered by remote project team members, all of which significantly impact the seamless execution of remote project work. Foremost among these challenges is the issue of miscommunication between team members, where the inherent limitations of virtual communication channels may lead to varied interpretations of messages. This challenge is compounded by technical difficulties that may impede the smooth flow of information within the team. Moreover, the literature highlights the phenomenon of employee isolation, which can be exacerbated in remote project settings, potentially affecting both individual well-being and overall team dynamics. Additionally, a noteworthy challenge identified is the decreased sharing of necessary information, posing a hindrance to the collaborative exchange of insights crucial for project success. Lastly, the literature underscores the delicate balance required to prevent overcommunication or micromanagement, as excessive communication can impede productivity. When aligning these insights from academic literature with the empirical findings derived from respondent perspectives, a compelling parallel emerges. Respondents echoed similar challenges in their remote work experiences, notably citing miscommunication as a pervasive issue. The nuances of written communication, susceptible to varied interpretations, emerge as a recurrent theme, reinforcing the importance of clarity in remote interactions. Furthermore, the respondents identified an overarching reduction in communication within project team members, underscoring the need for concerted efforts to maintain robust communication channels in remote project environments. The observation that not all information is effectively transmitted to remote workers raises concerns about potential gaps in knowledge sharing, with implications for project coherence and efficiency. Notably, the respondents highlighted a delayed responsiveness when working remotely, positing a potential impact on project timelines. In light of these findings, it becomes evident that communication stands out as a formidable challenge in the realm of remote project management within financial service companies. The complexity of this challenge necessitates a nuanced understanding of the intricacies involved in virtual communication, acknowledging its limitations while proactively addressing potential pitfalls. The empirical convergence with academic insights accentuates the critical importance of mitigating communication challenges to ensure the efficacy of project workflows. Consequently, the integration of tailored

communication strategies and the adoption of technologies facilitating seamless interaction are imperative considerations for organizations aiming to navigate the intricacies of remote project management successfully. A proactive stance in acknowledging and addressing these challenges is not only prudent but also instrumental in fostering an environment conducive to the sustained effectiveness of remote project initiatives in the financial services sector.

The third challenge under consideration centres around the critical dimensions of productivity and motivation among project team members engaged in remote work within financial service companies. According to the insights offered by Demirbag et al. (2022), the nexus between productivity and engagement is susceptible to erosion due to a confluence of factors. Inadequate infrastructure and suboptimal management practices emerge as formidable adversaries, contributing to losses in both productivity and employee engagement. Furthermore, employees find themselves grappling with excessive workloads, a pervasive sense of time constraints, and protracted working hours, all of which can impede the optimal functioning of remote teams. Expounding upon these findings, respondents in the empirical research indicated similar sentiments, illuminating the impact of improper task distribution on team motivation. A noteworthy revelation was that managers often struggle to gauge the actual workload of remote team members, leading to challenges in task allocation. This discordance between perceived and actual workloads can significantly impact the motivational fabric of the team, underscoring the importance of accurate task distribution in remote project management. Delving into the academic literature, Demirbag et al. (2022) emphasize the pivotal role of three key resources – material, social, and personal – in sustaining the engagement of virtual teams. Correspondingly, the empirical research findings align with this perspective, highlighting the indispensable nature of these resources in fostering and maintaining team motivation. Specifically, when social resources are compromised, respondents noted a discernible impact on the emotional well-being of team members, influencing their propensity to remain engaged and productive while working remotely. The interconnectedness of these resources underscores the holistic approach required for effectively managing the motivational dynamics within remote project teams. Despite the congruence between academic and empirical findings, it is intriguing to note a dimension that was not as extensively explored in the academic literature – the influence of external factors in the remote environment on instantaneous productivity loss. Empirical data shed light on the myriad external factors that can substantially impact team members working remotely. Comfort zones, the presence of external devices like televisions, the demands of household chores typically reserved for non-working hours, undefined workspaces, and the direct constraint to remain at the designated workplace all contribute to

observable lapses in productivity. This revelation brings to the forefront the nuanced challenges associated with the remote work environment that extend beyond conventional considerations. In summary, the empirical research not only substantiates the factors delineated in the academic literature but also unveils an underexplored dimension – the intricate interplay of external factors in the remote environment. This revelation emphasizes the need for organizations in the financial services sector to adopt comprehensive strategies that not only address conventional productivity and motivation challenges but also consider the environmental variables unique to remote work. In doing so, organizations can cultivate a work ecosystem that nurtures sustained engagement, heightened motivation, and optimal productivity among remote project teams.

The last challenge under examination pertains to the improvement of competencies essential for effectively managing tasks or projects within financial services companies in the realm of remote work. The academic literature, upon advanced analysis, has pinpointed a spectrum of competencies indispensable for navigating the nuances of remote project management. These include digital literacy, communication prowess, time management acumen, adaptability and learning capabilities, self-motivation, problem-solving aptitude, team collaboration, emotional intelligence, remote leadership skills, and an unwavering commitment to continuous learning. Upon analysing the responses garnered from interview participants, a notable alignment emerges between the identified competencies in academic literature and those stated by the respondents. Key competencies that resonate between academic insights and empirical findings include time management, self-motivation, and concentration. The challenges associated with effectively managing time, sustaining self-motivation in the absence of immediate oversight, and maintaining concentration levels are recurrent themes in both spheres. Furthermore, the imperative of clear communication, technical competencies relevant to remote work tools, adept task management, and the ability to navigate problem-solving and critical thinking scenarios are competencies underscored by both academic literature and participant responses.

However, two competencies—team collaboration and emotional intelligence—appear to be less emphasized in the responses of interview participants. The potential explanation for the underrepresentation of team collaboration could stem from the participants' existing tenure within the company, suggesting pre-established familiarity with team dynamics and operating procedures. On the other hand, emotional intelligence, while not overtly mentioned by most respondents, may nonetheless play a nuanced role in managing the emotional states of remote workers. One respondent did allude to the experience of stressful situations, offering insight

into their coping mechanisms and the actions taken to mitigate stress. In a more comprehensive reflection, the amalgamation of academic and empirical insights reveals a multifaceted landscape. Remote work, with its unique demands, underscores the need for a refined set of competencies that extend beyond traditional project management skills. It is evident that remote work necessitates a heightened focus on competencies such as time management, self-motivation, and clear communication. The nuances of navigating a remote work environment demand technical acumen, effective task management, and a proclivity for creative problem-solving and critical thinking. Additionally, the role of effective leadership, with an emphasis on emotional intelligence and team collaboration, becomes apparent, even if the latter competencies were not explicitly highlighted by all respondents. To summarize these findings, it becomes evident that remote work mandates a concerted effort to enhance and refine a specific set of competencies. The continuous learning imperative ingrained in both academic literature and participant responses underscores the dynamic nature of the remote work landscape. Organizations within the financial services sector are thus prompted to cultivate a culture of ongoing skill development, acknowledging the evolving demands of remote project management. By focusing on these competencies, financial services companies can equip their teams to thrive in the ever-evolving landscape of remote work, ensuring optimal project outcomes and organizational resilience.

4.2. RECOMMENDATIONS FOR FACILITATING REMOTE WORK CHALLENGES

Enhancing the efficiency of project implementation in a remote work setting necessitates thoughtful considerations and adaptations. Drawing insights from both academic literature and the perspectives shared by respondents, recommendations have been categorized to address distinct challenges, namely remote leadership, communication, productivity/motivation, and the requisite evolution of competencies.

First aspect is remote leadership. To improve remote leadership, some actions can be adopted in order to effectively manage the project team and maintain everyone satisfied:

- **Clear communication** - place a strong emphasis on communicating intelligibly. Clearly state your objectives, expectations, and any direction changes. Additionally, depending on the type of message, use different communication channels (such as email, video calls, and messaging apps). If any new information occurs, it should be shared as soon as possible with the project team members;

- **Encourage trust** - in remote collaborations, trust is essential. Give your team members freedom and faith that they will fulfil their duties. If any issues occur, it will be clearly visible at the results of the employee. And every time, with each of the remotely working team member, create a transparent and trusting culture, keep lines of communication open;

- **Set clear expectations and deadlines** - give each team member a clear understanding of their roles, duties, and expectations. Set deadlines for each of the task or project under agreement. This way might guarantee that everyone is in agreement and help to prevent misunderstandings;

- **Understand the needs of the team members** - while working with team members remotely, stay flexible to find a solution, try to find time for them and make everything clear;

- **Regular check – ins** - plan frequent team and individual check-ins. Use these gatherings to talk about developments, resolve issues, and offer suggestions. Additionally, Maintain a personal connection with team members by striking a balance between official meetings and unofficial check-ins. This will help all team members to remain noticed, heard, and will be more motivated to do the work;

- **Assess the availability of each team member individually and distribute activities appropriately** - since in most cases the employment level of people working remotely is not noticeable, it would be appropriate from the manager's perspective to review the employment of each project participant at a set time and, if possible, redistribute tasks;

- **If possible, provide resources for remote project team members well – being** – as few respondents identified, that it would be better if the manager would coordinate the budget for the purchase of work equipment for working from home, if possible, direct manager should provide team with tools and assistance to ensure their well-being.

The second aspect for improvement is communication. To improve communication, some actions can be adopted in order to effectively maintain connection between team members and transfer all information in the most suitable way possible:

- **Selecting of appropriate communication tools for each of the matter** - select instruments based on the type of work you are doing. Collaboration tools for editing documents, project management systems, messaging apps, and video conferencing can all improve communication. Additionally, adapt each tool according to the urgency of the question - if a person needs a quick answer, person can send an email or write to another

team member. If the question is more urgent, a call is a better technique to reach the person quickly and conveniently;

- **Setting of regular meetings to share the newest updates or information with the team members** - plan frequent online meetings to keep the team strong. To improve the feeling of presence and engagement, use video conferencing. This will not only help to keep up information updated, but as well will increase the level of communication and morale among team members;

- **Always clarify expectations and deadlines for a project or its task** - express expectations about project deliverables and timelines in a clear and concise manner. Make sure everyone is aware of their tasks and keep the team informed of any changes on a regular basis. This will help to prevent miscommunication, misinterpretation of tasks needed to be done;

- **Provide feedback about the projects / tasks being done** - communicate the project's and the task's statuses at all times, regardless of whether they have been started. To keep everyone feeling like they are working on the project at the same pace, try to provide feedback to your teammates as well;

- **Documenting the progress of the project** - this as a point of reference, which helps to prevent misunderstandings. An effective documenting process helps to maintain the flow of the project and share the status of the project within team members.

- **Set a system of sharing information after the important meetings** - in a timely manner present meeting or other conclusions or decisions made to all colleagues or necessary project participants in order to maintain effective workflow.

The third aspect for improvement is maintaining the productivity and motivation of the remote project team members. To maintain productivity, some changes in working methodology can be adapted, in order to keep up the level of the project team productivity:

- **Prioritize and distribute tasks correctly** - determine which jobs are most important and what needs to be done by when. Prioritise your duties and work on them when you are most focused and energetic;

- **Manage workload and maintain regular working hours** - create routine and organisation, adhere to a set work schedule. This promotes work-life balance and efficient time management. In this way, burnouts, longer working hours is prevented;

- **Create a dedicated workplace** - establish a focused, clutter-free workstation that is assigned to you. This contributes to drawing a line between work and personal life;

- **Try to avoid multitasking** - productivity might be negatively impacted by multitasking. Promote a laser-like focus by focusing on one activity at a time, as focusing on a few tasks or projects at the same time can lead to mistakes in the project. This method should also be used for personal time spent at work, such as lunch breaks and so forth. When working remotely, lunch should be eaten separately and away from the workspace. Rest periods should also be carefully considered, as insufficient sleep can negatively impact a team member's health;

- **If possible, encourage switching workplaces** – changing of work environment helps to prevent burnout and helps to escape comfort zone, which usually stimulates laziness and unproductiveness;

- **Establish clear goals and reachable results** - clearly define expectations regarding work hours, deliverables, and communication channels. This helps create a structured environment and minimizes ambiguity. Additionally, results and goals should be reachable, as like some respondents mentioned, if the planned goals are unreachable and workload is enormous, motivation to implement projects highly decreases;

- **More interaction with team members** - encourage a feeling of unity and connection among team members. Regular check-ins and virtual social activities can enhance a productive workplace. When team members are seen and checked-up, they feel more valuable and appreciated, and in this way, motivation levels are usually higher. Additionally, try to recognise the value of mental health and offer assistance and resources, promote candid discussion regarding difficulties and tensions.

The last aspect is competencies, that needs to be improved for efficient project implementation while working remotely. After analysing academic literature and reviewing the interviews, recommendations can be as following:

- **Communication skills** - boost communication abilities both in writing and speaking. Pay attention to conciseness, clarity, and the ability to successfully communicate in virtual formats;

- **Technology proficiency** - Stay updated on relevant technologies and tools used for remote work. Familiarize yourself with collaboration platforms and project management tools. If possible, ask for a company to provide training sessions on how to use technical programs or take online courses, attend webinars, and actively explore and use new tools to enhance technological proficiency. Do not forget to enhance digital literacy skills, including the

ability to navigate online platforms, understand cybersecurity, and utilize digital resources effectively;

- **Time management and self – discipline** - To remain organized and accomplish deadlines in a remote work setting, cultivate good time management and self-discipline abilities. Establish a workspace, try to avoid additional environmental factors that affect concentration, set clear daily goals, and establish a routine to create structure in your day, assess your progress, and take ownership of your tasks. Additionally, do not forget to establish boundaries between work and personal life, take regular breaks;

- **Problem – solving skills** - take a proactive stance when recognizing and resolving issues on your own. Show initiative, try to foresee problems, and provide suggestions for solutions. Try to clarify information with the project team members only if there is no other choice. Additionally, try to foster a sense of autonomy and accountability for your work and deliverables;

- **Maintaining concentration** – it is highly important to stay focused and maintain concentration while working remotely. Possible way to maintain concentration and self – discipline is rotating between different types of tasks throughout the day. This variety can help maintain interest and prevent monotony, minimize potential distractions in your workspace, turn off non-essential notifications, create a quiet environment, and communicate your focused work times to those around you. Additionally, try to identify high-priority tasks and tackle them first. This ensures that you address critical responsibilities when your energy and concentration levels are at their peak.

5. CONCLUSIONS, LIMITATIONS AND IMPLICATIONS FOR FUTURE STUDIES

Conclusions

This study and its findings can be suitable for every project team, that work remotely in the financial service company up to a project. According to the tasks and objectives set at the beginning of the work, the following conclusions were obtained:

1. After analysing academic literature, 4 key dimensions of challenges, that affects project implementation in remote environment were identified – communication, remote leadership, productivity and motivation, change of competencies;

2. After analysing academic literature, it was clearly identified, that remote leadership creates challenges in implementing project - communication needs to be improved, constant encouragement for problem – solving is needed, adaptation for remote place environment, as the dynamics of the remote work is constantly changing, bridging the team members to stay motivated while working remotely by empowering them is needed;

3. Communication factor as well raises some challenges in the remote project implementation – lack of connection between team members occurs, miscommunication between team members, sharing of information decreases, excessive number of virtual meetings occurs to communicate even small issues.

4. Employees' motivation and productivity is also being affected while implementing a remote project. . Main aspects identified were lack of remote work culture, that meets needs and expectations of the remote team, lack of internal communication, lack of resources to successfully maintain productivity, lack of support from the managerial level, micromanaging and lack of trust for the employees.

5. In academic literature, several changes of competencies were identified in order to maintain effective project management, while working remotely – utilization of digital tools, communication skills, improvement of self – discipline, time management, creativity and problem – solving skills, team – collaboration skills, improvement of leadership;

6. In a research methodology, main aspects were identified for the upcoming research:

    6.1. Goal of the research was raised - find out the opinion of the researched audience about the remote work aspects, which affect the successful implementation of the project and understand thoroughly the complexities of remote work and its impact on project

management from qualitative analysis and provide suggestions for overcoming these difficulties to improve project success in remote work environments.

6.2. 23 questions were formulated according academic literature to identify necessary to information to approve or neglect information analysed in the theoretical part.

6.3. Qualitative research – interviews - with 10 respondents were conducted.

7. After conducting interviews, it was indicated, that remote leadership challenges affect the flow of the project while working remotely. Mostly mentioned factors were: lack of communication from a team manager / project manager is unreachable, distribution of responsibilities from the direct manager, not sufficient leadership skills and trust issues from the manager is sometimes visible.

8. After conducting interviews it was indicated communication challenges often occurs and affect the state of project implementation while working remotely - miscommunication while working remotely, as written communication can be interpreted differently, overall reduced communication within project team members, not sufficient managerial level communication, it takes longer to get a response when working remotely, which affects the lenght of the task and not all information is transmitted to remote workers.

9. Changes in productivity and motivation is also visible challenge, based on the responses of the interviewees. Most often mentioned aspects were - loss of productivity and motivation is visible from the time of the tasks being done and the total results of a person, instantaneous loss of productivity is often visible from the team member working remotely due to external factors at remote environment, inproper distribution of tasks affects motivation, as the manager does not see actual workload of those, who works remotely and emotional status is affecting the staying at home factor and productivity.

10. Improvement of competencies, according to collected answers, is also needed, while implementing a project in financial services company. Mostly mentioned competencies were: time management, self - motivation and concentration, clear communication, technical competencies, task management, problem solving and critical thinking, effective leadership.

11. Based on the empirical research and academic literature, recommendations on how to improve effectiveness of the remote work in financial service company project implementation were developed.

Limitations of a study

This study has its limitations due to the novelty of the topic and the relationship with remote work during quarantine. Due to the increased popularity of remote work in the post-covid period, accordingly, this research can be greatly expanded to explore the emerging challenges of working remotely in project management. Current researches in some ways are still related to the researches on the Covid – 19 period, when the challenges were not only due to the remote work itself, but also the isolation and isolation of the entire social life

Implication for a future studies

This study could be taken into several directions. Based on this research, future studies can delve into the relationship between remote work, employee well-being, and overall productivity in financial services. This includes exploring factors such as work-life balance, mental health, and the impact on project outcomes. What is more, future researchers can assess challenges and management strategies across different sizes of financial services companies can provide insights into whether remote work challenges vary based on organizational scale. Moreover, further exploration into effective remote leadership strategies within financial services can be warranted. Studying leadership practices that successfully navigate challenges such as communication, trust-building, and team collaboration can offer valuable guidance. Lastly, research could focus on the long-term effects of remote work on project outcomes and organizational performance within financial services. Understanding the sustained impact can inform strategies for extended remote work scenarios.

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APPENDICES

Appendix 1. Interview with R7

SPK1: So first of all, thank you very much for agreeing to be interviewed here. First of all, if you can, please briefly introduce yourself, what your job title is, how long you have been working here at SME Finance.

SPK2: It's nice of you to invite me. I've been working in Sme Finance for about 2 years, maybe a bit more. I started as a trainee and now I am a junior project manager.

SPK1: Mhm. And how are those couple of years working here going?

SPK2: I'd say it's pretty good, because I was able to try out for a month as a trainee and was immediately accepted as an assistant. Then I had to work with different, quite different supervisors. So I had 3 of them in total. It's also their different needs, different ways and everything else. It was quite interesting at all because you needed all that teamwork to be able to do the tasks properly. It's when you adapt to everybody, and as we know, everybody is quite different, and that's when I had to work remotely with a few people because of the distance. There was one project manager in Klaipėda, who I didn't see very often. The other project manager was in Kaunas, who I also rarely saw. And the third one was in Vilnius.

SPK1: And tell me, how do you yourself, how often do you work remotely?

SPK2: Since I don't have a licence and I work quite far from the office - I live in Trakai, so I have to work, well, three to four times a week, sometimes. If there is a problem to come, to come to the office, it can be for a week. So I usually try to be stable, at least 2 times a week or once a week to come to the office. But still, the work is more from home.

SPK1: But anyway, since you know you visit the office a bit from time to time, what are the main differences that you notice between working remotely and working in the office, specifically in relation to our project activities in general?

SPK2: For me, the main difference is probably the one that a lot of people would mention, which is the concentration, that you can concentrate better at home, because in the office there are more sounds, our big team is sitting in one room, so there is more noise, and at home you can concentrate more because of the silence, and the other thing would be that anyway when

you come to the office, you are talking to everybody, you are having coffee. That and the time costs, that at home they are more reduced because you are alone, you are focused, if you need to do something at home you do it quickly, but the main thing is that you work in peace, nobody disturbs you and you can get the work done quicker and you can do more.

SPK1: And you don't see any challenges when you work at home, do you face them directly?

SPK2: And so, you know, I can really tell you from the very beginning what the challenges were and what they are now. It's been from the very beginning that when you come to work for this company, you still learn something new every day. And there was one of my project managers, he really has a lot of clients, he wasn't available on Teams all the time, so then I had to call him on the phone. It was that, well, like, catching him, because he was really busy all the time and sometimes I missed that, like, maybe a feedback or a little bit of communication, like how are we doing here, or am I doing here, because we used to do some things jointly anyway. Well, of course, I was doing a lot of things, but anyway I would like to talk to him sometimes, you know, because maybe he knew some situations better than me. So, it was sometimes, you know, you didn't know how to catch him, how to do this thing, and you wanted that communication. That's the main difference. It was also because of the new things that you didn't always know how to do things, and there was this stress that you know, you have to do the job, you're expected to do it, when you do it, you're like, they explained it to you, but they didn't give you the exact instructions how to do it, and you're sitting there and you don't know, and it's like, well, it's like, let's just say, it was really stressful. So, for example, we have colleagues who are very friendly, so then you'd try to call somebody who you get on well with and try to ask them for help to explain it, because you couldn't understand it in writing. That would make a difference. Now the differences I encounter are, especially in winter, I can say that there is this seasonality, and in summer, if the weather is bad, I live farther away from Trakai, I live outside Trakai, so if it snows or it rains, sometimes the tower is jammed, and there is no communication at home. In these cases, it affects the phone as well, the phone is not connected, so sometimes it is difficult to get in touch with the clients and for the clients to call me, and sometimes I don't even notice it. I just think, it's a quiet day, nobody's looking, nobody's called, and it turns out that nobody can call me back. The same with the computer, you send an email about 6 times and it doesn't go out because you see there is no connection. Then you get stressed, then you try, I go, because there are neighbours next door, we get along well, maybe

the neighbours get a better connection, if not, I go to my parents in Trakai to work normally and so on, so those are the challenges that I face. So that's all I can do for now, maybe later on I will mention some additional ones.

SPK1: You have mentioned some very interesting challenges here, so let's start by taking turns. The manager, you know, he, like yourself and as an assistant, having worked with several project managers, you mentioned, now you have an assistant in your team as well, so technically you get to be like her manager. You also have a supervisor over your head. Since you are still working remotely quite a lot, do you notice any behavioural adjustments from your side as a manager with your assistant or from your line managers, how they, for example, communicate with you in order to make things more efficient, how they try to maybe motivate you in order to make things more efficient, or something like that?

SPK2: So in terms of the current situation, if I look at, for example, my supervisor, who is above me, I don't notice anything. Because our manager is quite simple, we all get on well with him, so if there are any critical issues, we just have a group, he writes there, reasoning that you've got to, how shall I put it, I'll say, maybe in jargon, you've got to get it sorted out, well, I just feel responsible, to be tidy, to be tidy all the time, because I don't want anybody to notice something that is not done. I just don't like it out of myself, so I try to be motivated all the time, plus, I like my job, so I try to do my best and also be motivated, to do the work properly and neatly and on time. And if you look at my assistant, for example, well, there is a question mark, so to speak. The thing about her is that, because she is still working a little, we are still trying to get to know each other, I try to invite her to the office as much as possible. In fact, even when I talked to my manager, he even said, you know, maybe you can get her to come to the office more often, to explain, you know, to, you know, to, you know, work together. So at the moment, I would say, maybe even now it is a bit of a challenge, because she is working 0,75. What I really notice, as a manager, is that coming to the office is not a very, how shall I say, desirable and fun thing for her, that she is not eager, I think, she prefers to work at home, which is not good when she has been working for 2 months, well, 3 months, I guess you could say, but she was working before with a project manager, I understood, who was not good to deal with, who was new, who didn't know the procedures, or how to do certain things in an orderly way and he often had challenges with that and he would just try to deal with it on his own, or sometimes if he was sent there to do it, but she didn't know it really well herself, that's what I

would like, to come to the office more often, but she, if she doesn't, I try to motivate her, to say, let's both try to come, I have to go further from Trakai too, but we agree, we come, we discuss, we talk. I try to motivate them in some way, that don't be afraid, everything will be fine, if you don't know something, we will find out. I have created a common file where we write our work so that I can keep track, because at the beginning she was like, like, she noticed that it's difficult for us to work together here, because it's a bit of a balagan. Her. Well, I, the way I was taught, I was taught actually quite differently. I could take that generational change here, that it's very different at that age, where it's like our generation, like the 90's, We're all quite similar, we're all focused, we're focused to work, to get things done, we're motivated quite a bit, we don't even need to be motivated. Because we feel very much the responsibility to do the job properly and we do our best. Now taking the new generations, if so, the difference between me and the assistant is what is probably 3 years, I would say, and I know that I am not the only one, but other colleagues notice that difference between me, our generation and the young generation, well the new generation. They are not, as it were, the bright-eyed catch-up that we were. For example, I have been taught, just throw the job over and say, do it and it is my responsibility to find out how to do it by interviewing those colleagues of mine. For my supervisor, it was important to do that. So maybe there wasn't exactly a good explanation into training me to work and learn something, but it was really effective. Of course, it was very stressful, so if you take these aspects and now my new assistant, well, I can see that you know these processes don't work that way. I try to explain to her exactly, I write to her that I can see that she is taking a long time to do it, she is not writing anything down. It seems to me that she probably doesn't understand, well, and I ask her, do you understand . She says, 'Oh, I did, but I forgot. I think, well, we did it well, then we can see that she understands, she is doing something, but sometimes it happens that you know, I write to her, you are not afraid to ask and so on. I need that feedback myself and I need to know where the work is at, because sometimes I choose to do the work myself because I see that I am doing it faster than she is, even though I don't get feedback from her on what she doesn't understand. That's it. I would say that, I would say, the remote thing is that maybe I know in person, I can observe her more and see how you're doing, and the remote thing is that sometimes I don't know, so I ask her, so how are you doing, do you understand, did you get it right, or ask, or maybe call, or maybe explain, yeah, yeah, yeah, yeah, I would say, yeah, with the remote, I really wondered sometimes if she's really just there for me doing the work, or if she's there at all doing it and if she understands anything at all. So that's all I can tell you for now. Oh, I'm getting a bit long here....

SPK1: That's all very well, but I hear a little bit from you, there are 2 very interesting directions coming out. One is the communication as your manager, as yourself, as a manager, how you behave, in the sense of how you motivate, and then the other side of your assistant comes out, where there is a lot of questioning of the essence of communication and of the very essence of productivity in general. And then you end up with something that you think, but from, for example, a productivity point of view, you don't notice something, namely that maybe she is somewhat unproductive and in general maybe not only her, but you know, other colleagues. What do you notice about that productivity when working remotely?

SPK2: So, as I said that we should take, as it were, the old staff and all of our colleagues, I do not see any differences. Personally, I don't think my job is any different between working remotely and working in an office. Maybe it's just that, well, some of the work is just more demanding, because I have more time, you know, saved up, but as far as my assistant is concerned, it's just that when she's working remotely, well, I miss that feedbacks that I don't know if she's working or if she's at the university or if she's in a class. And I sometimes just appreciate that maybe she is not working here. Then I turn on Teamsus, see if she's active. So then I think maybe she's working, then I ask her if you realise if you're working. She says I'm in lectures, but I'm working. Well, I don't even know. It was that we had a conversation this week where I say to her that I notice and you probably notice that there is a lack of communication because, well, I know from myself, having gone through so many steps in the company, how efficient work is and how I used to follow up every question, every email I received, even at university or at home, and ask her if you will solve it here or if you will do it for me here. We went with all my supervisors, hand in hand. So that we went everywhere together, you know, every time, every issue, it was either me or him, so there was that teamwork. I notice here that if I don't look at the issue, if I don't say, you know, do this, she will never do it, no matter that the letter was sent to her rather than to me. But if I don't say it myself without looking it up, the letter will remain a letter, the matter will not be resolved that way. So now what I have started to do is, as I said, I have had that conversation with her, where I am thinking of doing it live, to find out what else is missing, to tell her not to be afraid to call, that nothing is biting, that I was an assistant myself, I realise that it is not the case that we are doing the same monotonous work every day, every day there are exceptional issues. It is stressful because some of the issues are new all the time, we are always running around doing things and there is a lot of bustle, but you just have to get used to it, as it were, to accept it and

to deal with it and to try to do everything in an orderly way, as it were, to adapt to the environment because that is the way it is. So if I see that it's challenging, because if it's just a new thing, she might not exactly remember the old thing yet. But, well, obviously, the basic things that we learn here, we still use it. So that's her problem, that she's scared, maybe of the new things, so I've had a conversation with her, like I said, so we've already worked out the basic things. I have tried to explain to her the information that we have, what products we have and I notice that we had a training the same week for our other manager and she is quite asking the same things, well, but it is not difficult for me to repeat them. What is clear here, I say, you do not forget that we have the slides, that she should maybe put a little more effort into that work herself. Not to be afraid to make mistakes and not to be afraid of making a mess or being wrong, there is nobody there to punish her for that, so to speak. So we have made a file of active works and one file where we write the works, I have made a list for each work, so that I can see how she is doing, what is the issue they are on, because I tell you, there were times when I didn't understand whether she was doing it, or whether she wasn't doing it at all, or whether she didn't understand it at all.

SPK1: Okay, now, for example, we've looked at your side and the assistant's side, but how about, for example, just the same issue of productivity and the same issue of, maybe, communication with the other team members? There for example with your direct Team Leader, or in general with other departments that contribute to the progress of our project. so you, for example, the legal department, the risk analysts department, how do you manage to communicate with them, especially you, when you are working remotely?

SPK2:
So yes, you can really have a very different way of dealing with all these people. It's fine with my team leader, it doesn't really make any difference whether he's in the office in Kaunas, or whether he's at home, or whether he's in Vilnius, or whether I'm at home and he's in, you know, Vilnius. It makes no difference, he's always, I've written to him all the time, he's always saying call me on my mobile, because sometimes there are some projects, you want him to keep an eye out as a person with more experience, so he's always helping, he's looking at it, and the communication never stops and there's never any challenge. With other, other colleagues who do the same job as me, I don't see any problems either. Of course, it's more fun in the office because we talk about common things, you know, not only about work, about life, about other challenges. With the main ones, especially the girls in the office, it's sometimes during the work

time, when there's a question, we call each other, so we talk about that too, and about other things. In fact, we talk quite a lot after work hours as well. Well, you see, we have that office very much with the old staff, so to speak, very much a team effort. I know that with you and with other colleagues we can talk not only about work but about everything. Anytime, and it doesn't make any difference, you know, whether we work from home or from the office. I know all the time that that person will be there to help, will be available and there won't be, you know, any lack of communication. If you look at, for example, risk colleagues, there is that difference because if I am in the office, it is much easier to catch them and to discuss projects, certain issues that are, sometimes, especially really I might actually take one risk person. This is XXX, she is a colleague of ours, so I know that she has a very busy schedule, she has a lot of meetings and sometimes there are times when I have to write additional questions for her to answer the questions that are there, because sometimes it happens that she doesn't have time to look at the project that I have, because the time constraint is because she has other things to do, she might have not seen it. So then I call and I write an extra, well, to catch her somehow, it's 80% easier to catch her in the office than it is to catch her at a distance, I would say. But she, I already knew how to approach, how to catch her, when I was already doing that job. It's not that I'm just sitting there, waiting, and then I call, I say, well, here's this and here's that, I need an answer quickly. She says, okey, sorry, there you go, I write her a list in order of priority, what needs to be looked at in order of priority and so on, what's on fire. Well, the most important thing is not to sit, not to wait to be seen, to be heard, so to speak, but to take action, to catch people and you will catch them, because you know everybody's schedule is busy, everybody's got a lot to do, and you have to understand that not everybody notices all the time that you wrote something you wanted to do, and you have to be able to do that remote work, really.

SPK1: And here you are talking a lot, you know that it is you who has worked out how to work, you have learnt everything, you know how to catch things at that distance. So it's very interesting to know what are your own competences, your own qualities that are at play here, how do you manage to get it all together and to catch everybody, so that all the remote work is effective. What do you need most from your perspective?

SPK2: So from my perspective, maybe the most effective thing, as I say, but what we need is that communication. Communication is very important and maybe the absence of the fear that you know you are going to write to somebody else or maybe even if you are a bit intrusive. Not to be afraid to, you know, really not to be afraid to, as it were, catch those people, not to

be afraid to call them if there is a question. Well, I would say that's the main thing. Then the other thing is that, well, actually, when I started, also those competences, because I worked more remotely, I had to learn first of all that self-training, you know, all those skills, you know, how to learn how to learn how to do things, because I can't always be in the office all the time, how to do things here and so on. And then that thinking of mine also changed a lot, that I put points together for each thing, how to do it. For example, if you have to do something there, you have to contact that person, you have to not be afraid to contact that person, if they don't see you, then you have to not be afraid, which is really, I think, a bit of a fear thing for everybody, is to write not only to the team leads, but also to the senior managers, to make it more efficient because I know they have a lot of work to do too. Don't be afraid to write to them here, look, I wrote for this and for that, if they are unavailable, write again. Well, I'm sure there are those fears. And flexibility, you know, that flexibility is needed so that, well, as I say, I try to eliminate the huge differences that exist between teleworking and office work, so that I don't have any barriers to working at home and in the office.

SPK1: And what are the huge differences? What, for example, could there be?

SPK2: It is, as I said, that issue resolution, well, it is communication with colleagues. To collaborate, for example, sometimes with other colleagues, whether you are from home or from the office. And well, like to say, to show that you are there, you are working and that they can still contact you, that there is that, to make a call, to try to do things together, because well, technology is advanced these days. It's like we can do - we can send a file, we can work together. So that just to see that person that, like, like I said, no, that there's not that big of a difference that when you're working from home and when you're working from the office, that you're you're you're you're you're you're working, you're able to collaborate. You do your work, you do your work you know the stage of everybody's work you've got it all divided up, you're not afraid to call if you're not seen or heard or you don't see a letter, a message, that you're still there, you're still there, you're still there, you're still there, you're still there, you're still there, you're still there, you're still there. I would say those are maybe the main points. Sometimes it also happens that you know colleagues get angry. That is also sometimes in the teams, so to speak, maybe it is easier to be angry, but then you know, that anger is still there among those colleagues. So, you know, it's easier to talk, to get angry and to reconcile in person, but I'm trying very hard to, you know, I had an argument with a colleague last week and I still called him on the teams, I said, well, that's the procedure, that this is the way we have to do it, that,

sorry, here, that maybe somehow it appeared that there you know your clients, there I want to take it, but I want to help you, that the most important thing is to resolve anyway, to resolve the problems, to reconcile, through the, how to say, through the cable. Then we had a laugh and then we go on with our work.

SPK1: So basically, your final verdict now is that teleworking has a big impact on the success of a project in general, doesn't it?

SPK2: Not affected. For me personally, as I have been working here for a long time, it doesn't affect me at all. I would maybe even say that those projects are quicker to get done because you are from home, you know, you just save more time. It doesn't have any, I would say, any impact.

SPK1: And, for example, from the organisation's point of view in general, would you like our organisation to make some contribution to you to make it even better for you to work remotely? For example, to do those projects more efficiently. It could be monetary challenges, technical challenges, some training issues and so on. But what would you like your organisation to give you, for example, to make it even more efficient to work remotely?

SPK2: You know, I'll actually put it this way from several angles. It's not a challenge for me as a long- time worker - my computer broke down, I wrote the same day, I said let's change it, let's fix it, let's see. There have been days when, for example, working from home only via computer is not convenient. I pick it up, say I need a monitor. I fill in the application, they give me a monitor. But on the other hand, when you are a new person, when you are working more from home, if you do not dare to say that you need this and that and that, nobody will offer you and nobody will give you anything. That is. Because the thing is that if they don't need, you know, all that technology, it's not important for them to give us that technology. It's for us to get it, if we want it, then we have to take the step ourselves, ask for it ourselves to get it and so on. For example, my current issue is to change, to take a work phone. I have an old work phone, which I have tried, but it does not stick. And I am connected to the company's general number. This is a bit annoying, because at the moment I am getting calls on my personal phone from many customers, so I would like to change. I have said it out loud, but unless I take action, unless I apply myself, unless I say, please give me a work phone, nobody will give me a work phone. It does not matter that I will be here, I will be saying, give it, give it, until I do it myself,

nobody will move. It's really from that side, you know, like I'm not scared, it's just the way it is, that's all, ok, but as a new person, maybe he's a bit shy. So maybe for some people it's the lack of that technology and that suggestion that maybe you need this, maybe you need that, you know, that computer, that monitor or you know, or you need that phone, that's missing.

SPK1: Yes yes, I understand. Well, that's the end of our conversation. Thank you very much for agreeing to take part once again, it has been really interesting to talk to you, you have given some really useful insights. I am very happy that you are still working efficiently at a distance and that nothing is changing. And it's great to hear that you're finding all the ways to get things done efficiently and that it's not inconveniencing you.

SPK2: Yes, definitely yes. Thank you for inviting me, it was a pleasure to share my insights at all. And I hope it helps.

Appendix 2. Interview questionnaire in native Lithuanian language

1. Prisistatymas – kuo vardu, kokiose pareigose dirbate, kiek laiko dirbate įmonėje?

2. Kaip dažnai tenka dirbti nuotoliniu būdu?

3. Kokie, jūsų nuomone, yra pagrindiniai projektų valdymo nuotoliniu būdu ir tradicinėje biuro aplinkoje skirtumai finansines paslaugas teikiančioje įmonėje?

4. Ar galite apibūdinti konkrečius iššūkius, su kuriais susiduriate jūs, dirbdami ir įgyvendinami projektus nuotoliniu būdu?

5. Su kokiais iššūkiais dirbdama nuotoliu susiduria jūsų komanda?

6. Kaip vykstant nuotoliniam projekto įgyvendinimui keičiasi vadovo elgsena? Kokių buvo komunikacijos, motyvavimo pasikeitimų?

7. Ar tenka keisti vadovavimo ir lyderystės įpročius, siekiant efektyviau valdyti nuotoliu dirbančius projekto dalyvius?

8. Kokie veiksmai, jūsų nuomone, geriausiai padeda projekto vadovui tinkamai suvaldyti projektą ir projekto dalyvius, siekiant sėkmingai įvykdyti projektą bei išlaikyti komandos narius patenkintus?

9. Kaip nuotolinė darbo aplinka veikia jūsų bendravimą ir bendradarbiavimą komandoje?

10. Ar imamasi kokių strategijų ir jeigu imamasi, kokios strategijos yra veiksmingos įveikiant su komunikacija susijusius iššūkius?

11. Ar pastebėjote kokių nors projekto komandų produktyvumo ar efektyvumo pokyčių dirbant su finansavimo projektai nuotoliniu?

12. Ar pastebite, kad Jūsų, ar Jūsų kolegų produktyvumas ir motyvacija dirbant nuotoliu kinta?

13. Kokie ženklai Jums išduoda, kad darbuotojo motyvacija ar produktyvumas mažėja?

14. Kaip sprendžiate produktyvumo klausimą savo komandoje su nuotoliu dirbančiais asmenimis?

15. Kaip užtikrinate, kad nuotoliniai komandos nariai išliktų įsitraukę ir motyvuoti per visą projekto gyvavimo ciklą?

16. Kokias kompetencijas tenka ar jau teko tobulinti ar keisti, siekiant efektyviai įvykdyti projektus, susijusius su finansinėmis operacijomis, dirbant nuotoliu?

17. Ar yra kokių nors unikalių reguliavimo ar atitikties iššūkių, su kuriais susiduria jūsų organizacija, valdydama nuotolinį darbą finansinių paslaugų sektoriuje?

18. Ar, nuolat tobulėjant nuotoliniam darbui, tikitės kokių nors ilgalaikių pokyčių, susijusių su požiūriu į projektų valdymą ir darbuotojų įtraukimą?

19. Kokios priemonės ir technologijos padeda palengvinti nuotolinį projektų valdymą?

20. Kaip pavyksta užtikrinti, kad nuotoliniai komandos nariai turėtų prieigą prie reikiamų išteklių, mokymų ir paramos, kad galėtų veiksmingai atlikti savo darbus ir atsakomybes?

21. Ar galite pasidalinti geriausia praktika ar strategijomis, kurios pasiteisino valdant nuotolinių projektų komandas finansinių paslaugų sektoriuje?

22. Ar galite pasidalinti sėkmingos nuotolinio projektų valdymo patirties pavyzdžiais?

23. Kaip vertinate nuotolinio projektų valdymo sėkmę atsižvelgiant į projekto tikslų ir klientų lūkesčių įgyvendinimą finansinių paslaugų sektoriuje?

24. Žvelgiant į ateitį, kokius veiksmus ar investicijas planuoja jūsų organizacija, kad pagerintų nuotolinį projektų valdymą ir spręstų iškilusias problemas?

25. Kokias pamokas išmokote iš nuotolinio darbo iššūkių įgyvendinant projektus ir kaip šios pamokos paveikė jūsų ateities požiūrį į nuotolinį darbą?

Appendix 3. Interview questionnaire in English language

1. What is your name, what position do you work in, how long have you been working for the company? How often do you have to work remotely?
2. What do you think are the main differences between project management remotely and in a traditional office environment in a financial services company?
3. Can you describe the specific challenges you face when working and implementing projects remotely?
4. What challenges does your team face when working remotely?
5. How does the manager's behaviour change during remote project implementation? What were the changes in managers communication and motivation?
6. Is it necessary to change management and leadership habits in order to more effectively manage remote project participants?
7. What actions do you think best help the project manager to manage the project and project participants?
8. What actions of the manger do you think best help the and keep team members committed and motivated while working remotely?
9. How does the remote work environment affect your communication and team collaboration?
10. Are any strategies in place, and if so, what strategies are effective in overcoming communication challenges?
11. Have you noticed any changes in the productivity or efficiency of project teams when working remotely on funding projects?
12. Do you notice that your or your colleagues' productivity and motivation changes when working remotely?
13. What signs give you that the employee's motivation or productivity is decreasing?
14. How do you deal with productivity in your team with remote workers?
15. How do you ensure remote team members stay engaged and motivated throughout the project lifecycle?
16. What competences have to be or have already had to be improved or changed in order to effectively execute projects related to financial operations while working remotely?
17. Are there any unique regulatory or compliance challenges your organization faces in managing telecommuting in the financial services industry?

18. As telecommuting continues to evolve, do you anticipate any long-term changes in the approach to project management and employee engagement?

19. What tools and technologies help facilitate remote project management?

20. How do you ensure that remote team members have access to the necessary resources, training, and support to perform their jobs and responsibilities effectively?

21. Can you share any best practices or strategies that have worked for managing remote project teams in the financial services industry?

22. Can you share examples of successful remote project management experience?

23. How do you assess the success of remote project management in terms of the implementation of project goals and customer expectations in the financial services sector?

24. Looking ahead, what actions or investments does your organization plan to improve remote project management and address emerging issues?

25. What lessons have you learned from the challenges of telecommuting on projects and how have these lessons influenced your future approach to telecommuting?