

Workforce planning defines Q2 COO mandate

*Armstrong Wolfe COO Workforce Planning Survey Results
March 2021*



Survey data provided by the Investment Banking and Asset Management COO and business management members of the International COO Community (iCOOC)



ARMSTRONG WOLFE

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Foreword



Maurice Evlyn-Buhton
CEO. Armstrong Wolfe

This survey was undertaken in March 2021 at the request of the global COO community of financial markets and asset management. The questions within it were provided by COOs within this community.

The industry faces an unprecedented and a unique challenge as it navigates its way into a new paradigm post-pandemic. The crossroads of decisions regarding workforce planning are now in sight as the vaccination programmes make progress, with target dates for exit from lockdown being presented by the British Prime Minister as June 21st, and the U.S. President July 4th, although not all is running smoothly. Notably the European Union's failure in its vaccination procurement programme leaves its member states in a period of continued uncertainty, and Africa and Asia have pockets of advancement. Many more countries are desperately behind in their vaccination programmes.

Principal insights

This survey covers the following:

- » Workforce Distribution
- » Workplace Optimisation
- » Workplace Location
- » Workplace Policies
- » WFH Compensation Implications
- » WFH Technology Implications
- » Productivity
- » Surveillance
- » Training
- » 2021 Internships and Graduate Intake

We further asked, 'what are the 3 principal challenges in order of priority facing the COO community in Q2 – Q4 2021?'

1st preferences stated:

- » RTO 38%
- » Culture and staff morale 36%
- » Technology 10%
- » Regulation 10%
- » Post-Brexit implications 6%

74% had RTO or Culture/Morale as a 1st and 2nd preference. The priorities, therefore, appear to be attention to staff management, care, and leadership today and getting the workforce in to tomorrow and next week in good order, whilst simultaneously planning for post-pandemic modelling and deployment and modelling.

RTO commentary focused on productivity, tooling staff to be effective in the long-term WFH, risk and control and developing fair human resource policies to account for changing working patterns.

Within culture and morale, the most voiced concerns related to employee health, employer duty of care, and providing targeted training to develop staff to be effective and retain productivity within a distributed workforce model.

41% noted ESG (or sustainability and climate) as a 2nd preference, 32% operational resilience, both sitting above technology, regulation, and Brexit when all preferences were accounted.

Commentary

Presently the bookends of policy-making are being set by some U.S. banks stating their intent to return broadly speaking to normal operations, all staff back into the office e.g. Goldman Sachs, JP Morgan, Bank of America. Standard Chartered Bank is taking a very different perspective in offering a high percentage of its staff considerable flexibility in their working preference. Between these bookends industry participants will fall, although an evolving theme is asset managers appearing more inclined to consider and implement

flexible working practices as opposed to banks. Caught in-between will be the bank owned asset managers, policies being made at group level and perhaps not compatible to the sector their operations and employees exist.

Asking a closed question in a staff survey as to 'do you wish to come back to the office?', a yes or no answer consistently delivered affirmative answers in the 80% to 95% bracket. It is very different if this is then followed by 'in returning to the office, what is your rotational preferences, from none to 1 day at home a week to an office visitation once a month?' The data and insights we have received from banks and asset managers having undertaken employee surveys indicate a high level of enthusiasm to return to the office, but equally a strong desire to have some flexibility in this return.

This is balanced against the views of many human capital advisory companies indicating a cocktail of in and out will be detrimental to productivity, operations, and culture in the short to mid-term. Does this mean workforce options are this polarised? This seems too simplistic a view, where our opinion is that any decision will be influenced and dictated by the culture and operation pre-pandemic.

Some companies have a distinct corporate culture that feeds off and is determined by the in-office interaction and practices. The office itself is a statement by the Company in giving employees the best working environment and in doing so, delivering a pride in service when you walk through the main entrance each morning. Some, perhaps those with a broader geographical and locational distribution of operations have already developed a culture that fits a more flexible working model, being already present to serve and bind within their comparatively distributed operations. There even appears to be a national or international cultural dynamic emerging as to how this issue is being approached. This will add further complexity when layering a well-defined and pre-determined perspective on a global business.

More so, to discount those that opt for home working as lacking commitment to the corporate cause, as being naturally those more likely to be underachievers is also too simplistic. It also casts a net over a working population where good people for a myriad of reasons may state a preference to WFH.

This also has to be put in context that the pyramid of trust has been inverted in the last 12 months, with staff proving they can be effective and trusted when WFH.

The decisions being made now will define and, in some cases, reshape culture moving forward. It will also define in part a company's competitive offering and choice for people in determining whether they remain committed to a company or who may reconsider due to their policies on workplace management.

Next steps:

- » As requested by the COO community, we will be running a **series of symposiums, webinars, and COO cluster calls** to iCOOC (Armstrong Wolfe's International COO Community). These will be based upon the output of this survey and guided by the COO community on the points and areas they wish to discuss. These will be undertaken from March to May to support this decision-making progress.
- » We will complete a **refresher survey in April** that will pinpoint emerging themes as companies start to go firm on the direction of travel in their decision-making.
- » What did the COOs want to focus on now, the following captures this interest:
 - » **The staffing conundrum:** hiring, training, and retaining your people within a dislocated workforce model.
 - » **Culture:** building and sustaining a culture fit for purpose with a distributed workforce

We would welcome your participation in our surveys and forum activities, where such participation strengthens the dialogue and makes any survey more meaningful and representative.

Armstrong Wolfe Workforce Performance Practice



David Harding

Practice Head, Technology & Innovation

Since March 2020 we have supported and worked with the global COO community.

To further them as they continue to manage their businesses through the pandemic and navigate it into a post covid-19 paradigm, we have established a practice to provide an integrated view and solutions to meet these challenges. Working with selected companies we are now positioned to meet our obligation to support our members globally in the short to mid-term.

The AW Workforce Performance Practice has been specifically designed to provide a comprehensive solution, which will enable the community to leverage the best of the market and, more importantly, join the dots such that we can offer a proposition which is worth more as a coordinated whole than the simple sum of the parts.

AW Workforce Performance, Productivity and Culture Practice:

- » **Workplace Optimisation:** AW Freespace technology solution
- » **Workforce Planning:** AWA re-imagining the world of work
- » **Training:** AW Institute
 - » Leadership in virtual world
 - » Self-management and awareness
 - » Hearts and Minds and colleague-care
 - » Productivity: enhancing output not input

» **Controls and Supervisory:** AWP expertise in governance and design

» **Tooling for the future:** work flow and project management technologies

David is an accomplished global COO with more than two decades experience in Financial Services and a breadth of experience across Institutional Securities, Wealth & Investment Management and Technology Infrastructure.

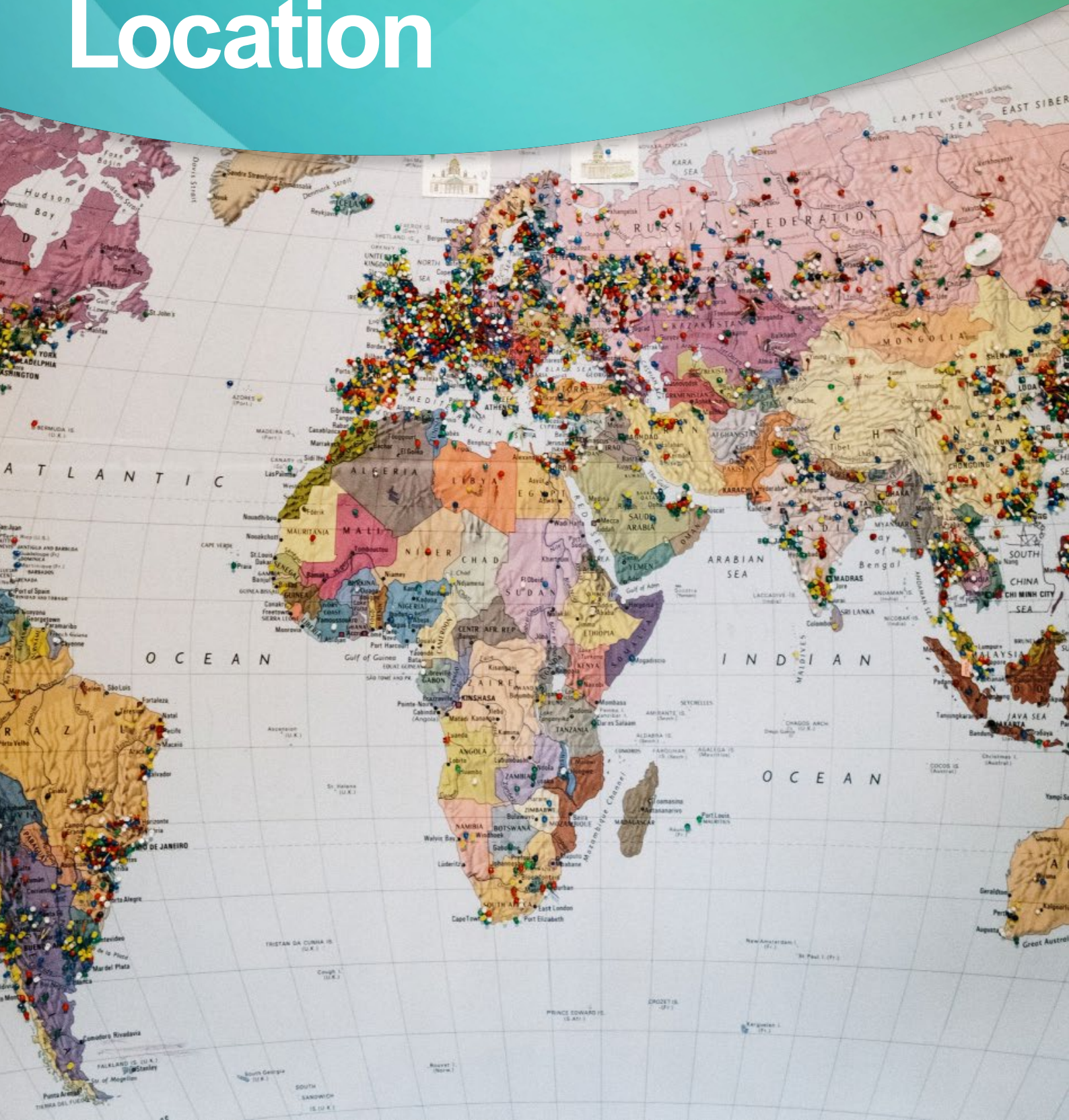
Most recently, David was a Managing Director and the International COO for Technology at Morgan Stanley with operational responsibility for the Technology presence in all locations outside the USA, including the global development centres.

David has significant experience of business transformation and organisational change in a global business; he spent 3 years in New York supporting the Morgan Stanley Smith Barney integration, the world's largest retail brokerage transaction to date, as well as 3 years supporting Morgan Stanley's Institutional business.

David is a trusted advisor and business partner to divisional leadership and firm management in developing and executing strategy, leading change and establishing effective and efficient business operations with robust governance.

David is a Fellow of the Association of Chartered Certified Accountants. He also holds a certificate in Digital Innovation for Finance and a BA (Honours) in Modern Languages from the University of Southampton.

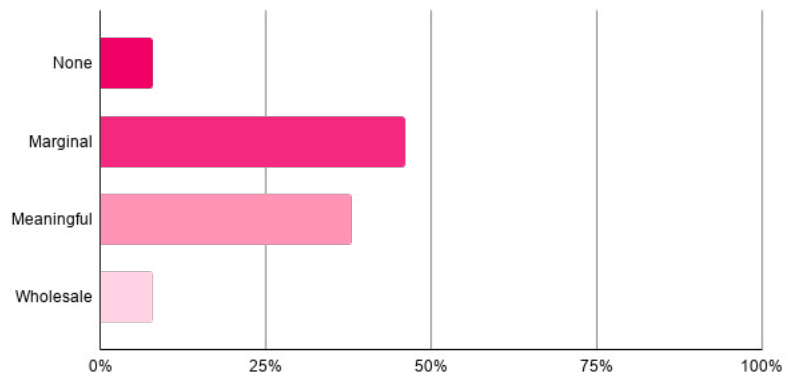
Workspace Optimisation/ Distribution/ Location



Workspace Optimisation

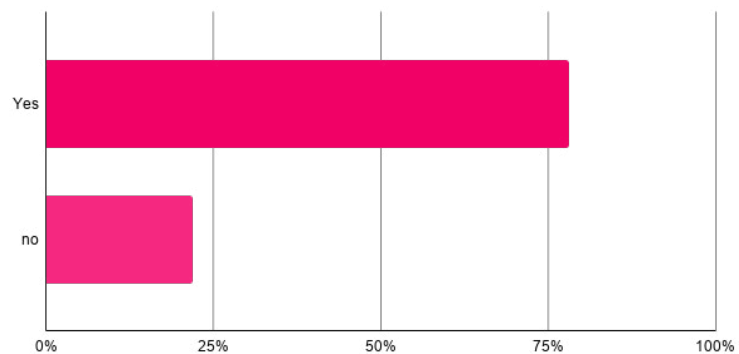
To what level have you changed the layout in the office to accommodate staff during the pandemic?

- None - 8%
- Marginal - 46%
- Meaningful - 38%
- Wholesale - 8%



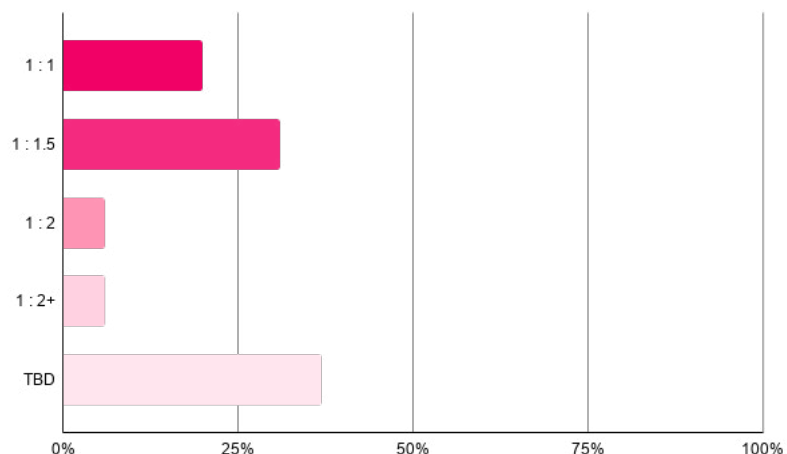
Do you intend to preserve the majority of these changes / policies post pandemic?

- Yes - 78%
- No - 22%



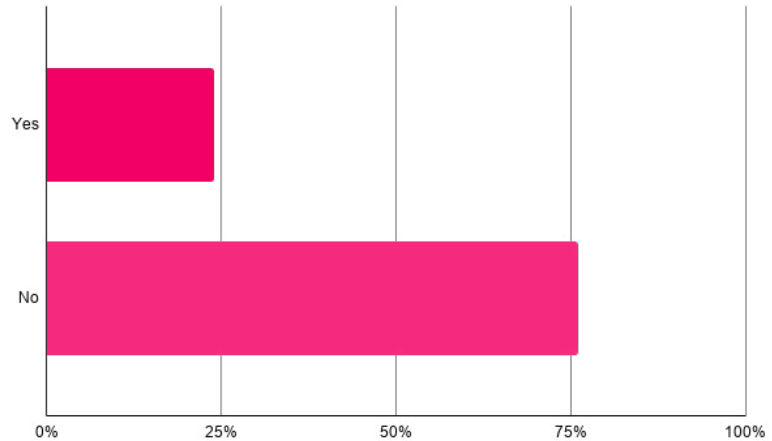
Do you have an estimated target desk:person ratio post pandemic?

- 1:1 - 20%
- 1:1.5 - 31%
- 1:2 - 6%
- 1:2+ - 6%
- TBD - 37% (tbc)



Did you have anything other than a 1:1 person:desk ratio pre-pandemic?

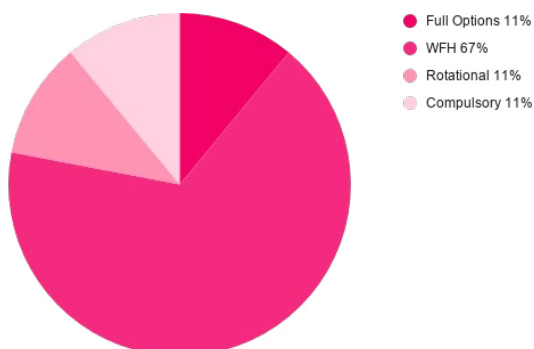
- Yes - 24%
- No - 76%



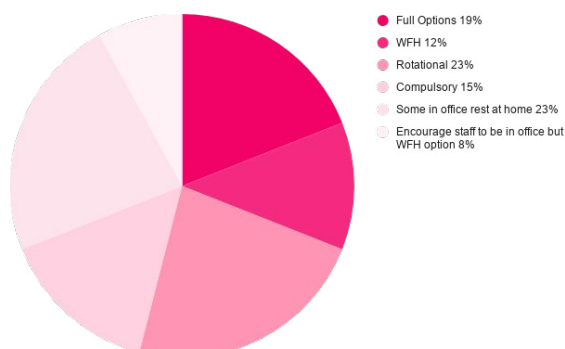
Workspace Distribution

What is your present balance between staff working in the office vs WFH?

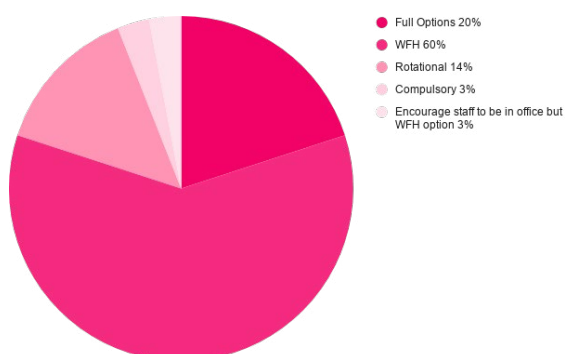
Investment Banking



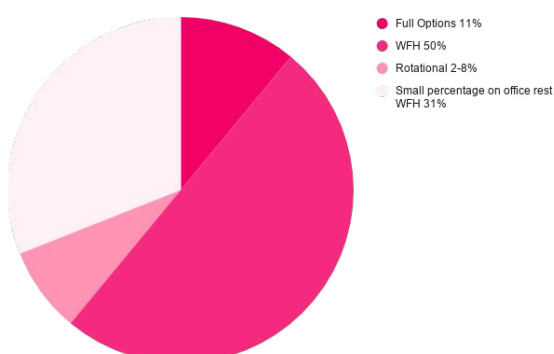
Sales & Trading



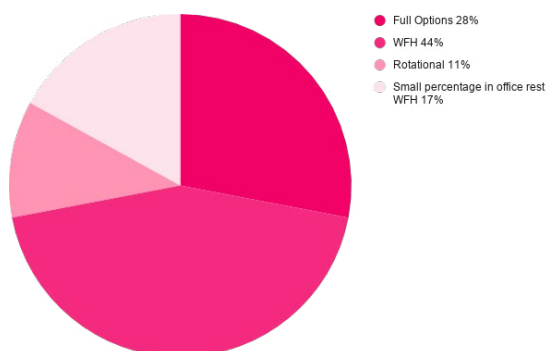
Business Management



Infrastructure

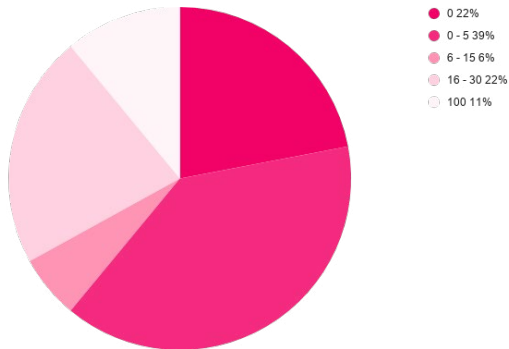


Asset Management

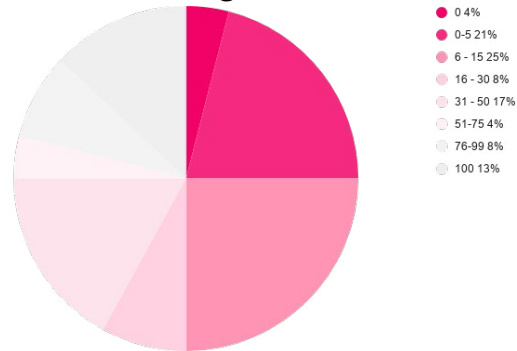


What percentage of staff are in the office?

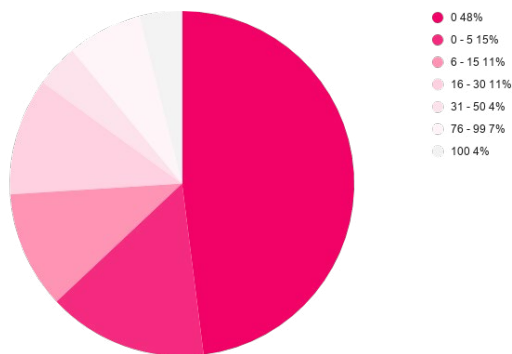
Investment Banking



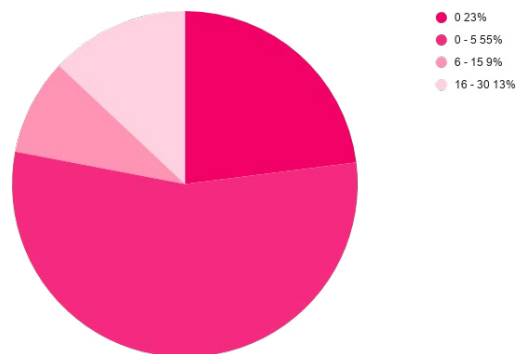
Sales & Trading



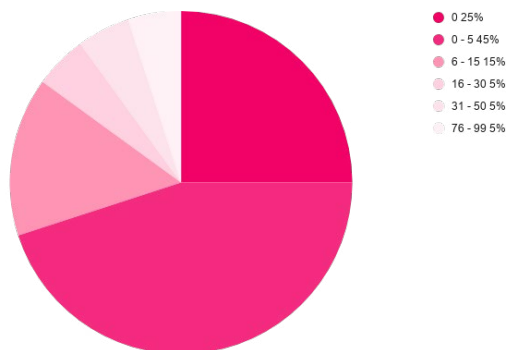
Business Management



Infrastructure

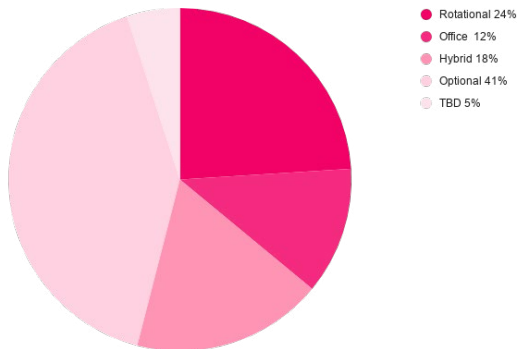


Asset Management

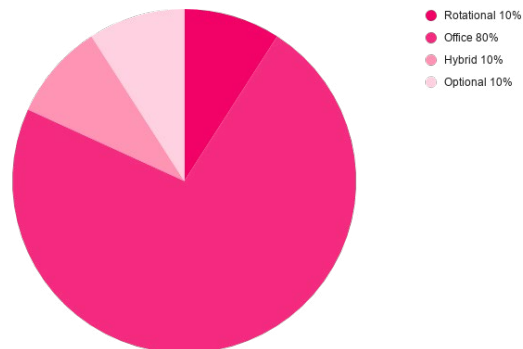


What are your anticipated policies post-COVID?

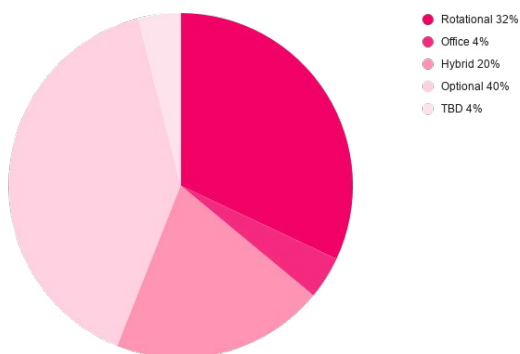
Investment Banking



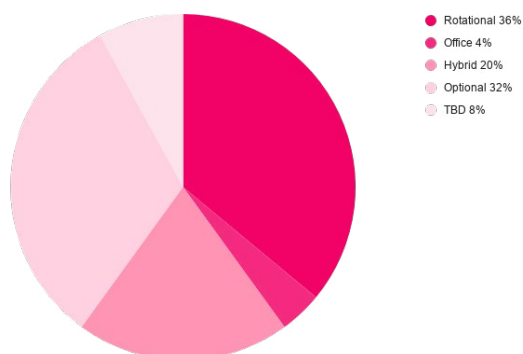
Sales & Trading



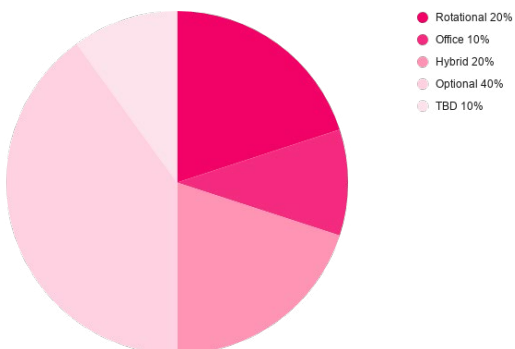
Business Management



Infrastructure



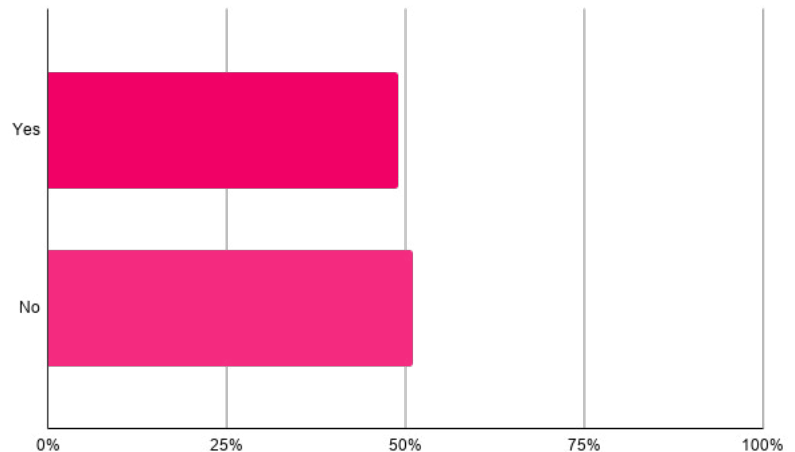
Asset Management



Workspace Location

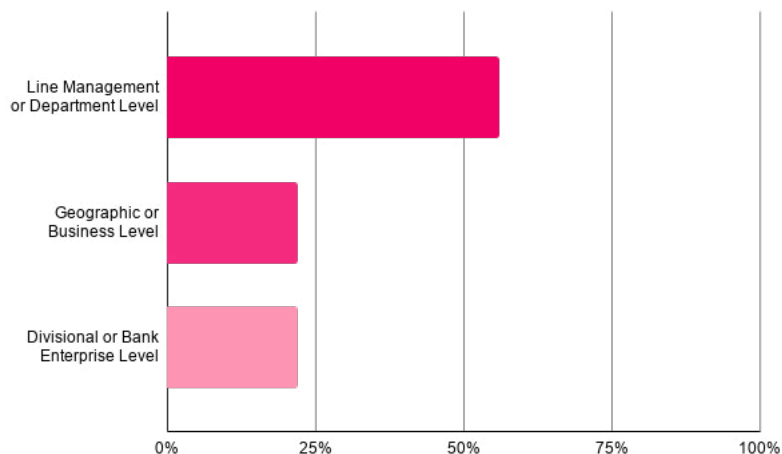
Have you altered policies in relation to working in different locations during the pandemic?

- Yes
- No



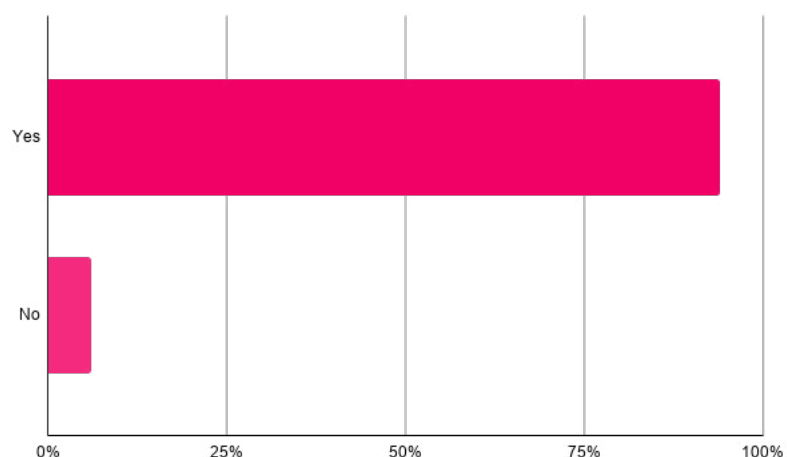
Who is responsible for monitoring employee work locations?

- Line management or department level – 56%
- Geographic or local business line level - 22%
- Divisional or bank enterprise level - 22%



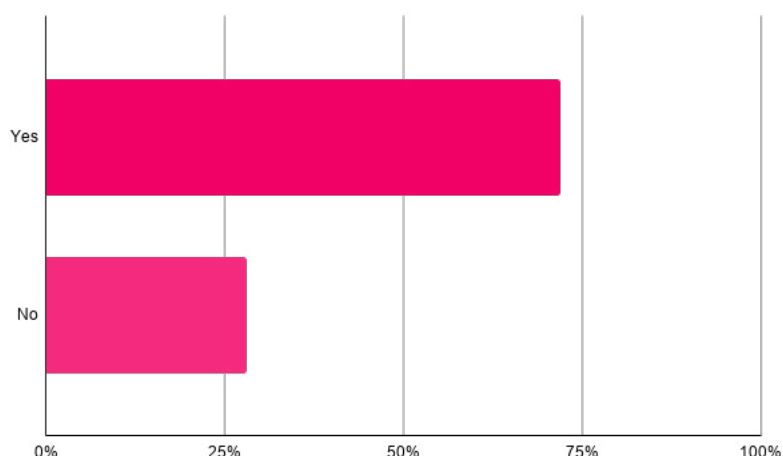
Do you check work and licensing authorization before granting individual permission?

- Yes - 94%
- No - 6%



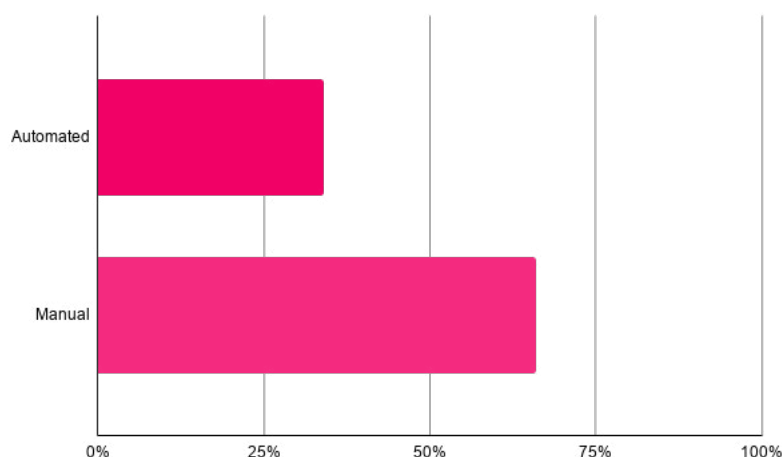
Is there regular updated report showing staff distribution by specific/known location?

- Yes - 72%
- No - 28%



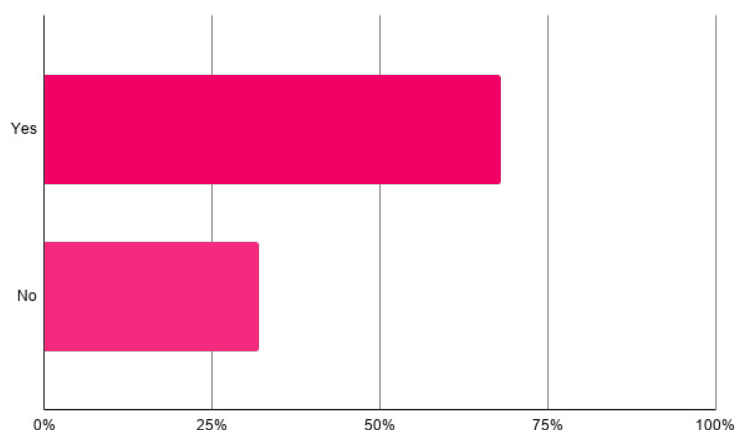
If so how are such reports created?

- Automated - 34%
- Manual - 66%



Do you allow any staff to work from a country other than their home address or registered place of business?

- Yes - 68%
- No - 32%



If yes, is this:

Due to compliance, legal, tax considerations

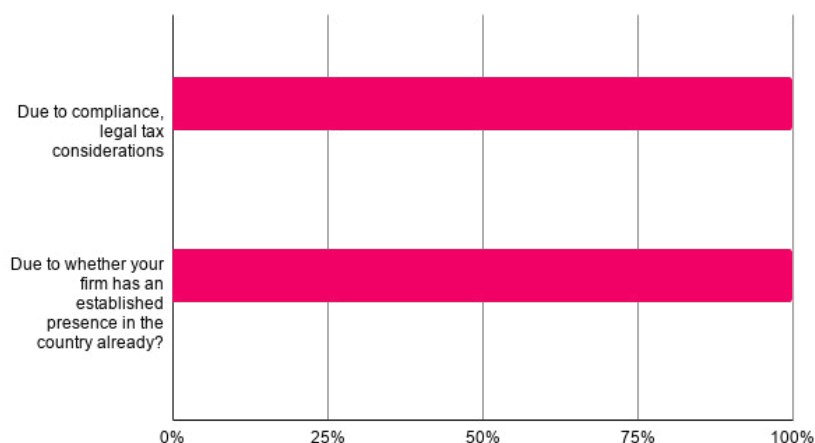
● Yes - 100%

● No - 0%

Due to whether your firm has an established presence in the country already?

● Yes - 100%

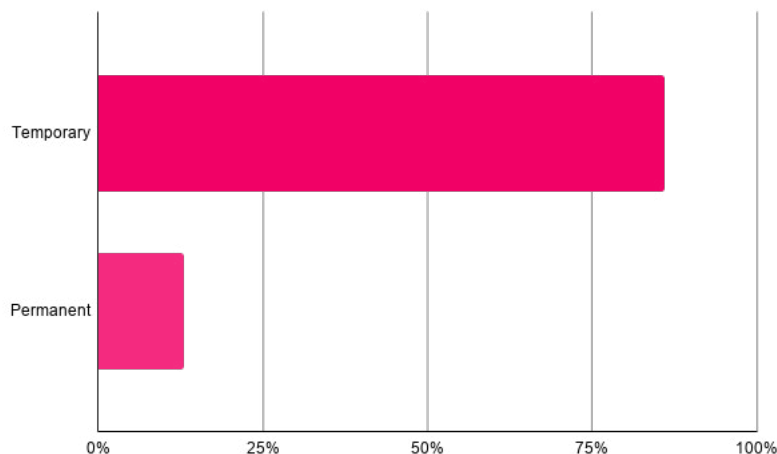
● No - 0%



Is this permission temporary?

● Temporary - 86%

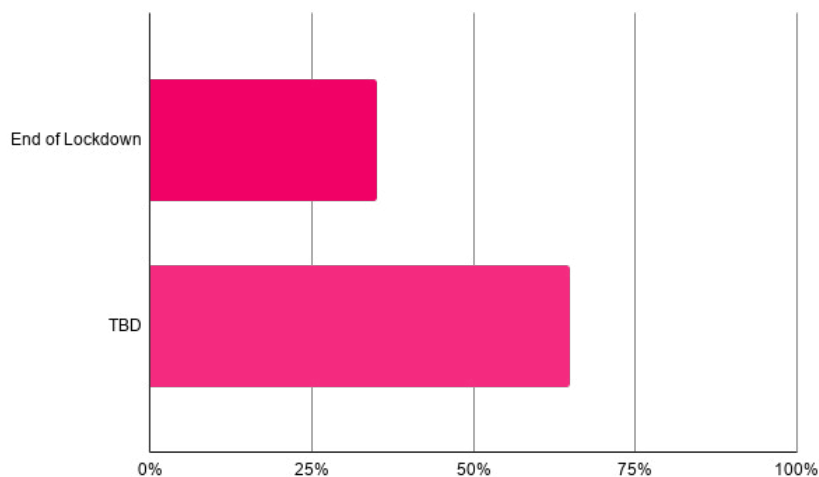
● Permanent - 14%



If temporary, how long will it last?

● End of Lockdown - 35%

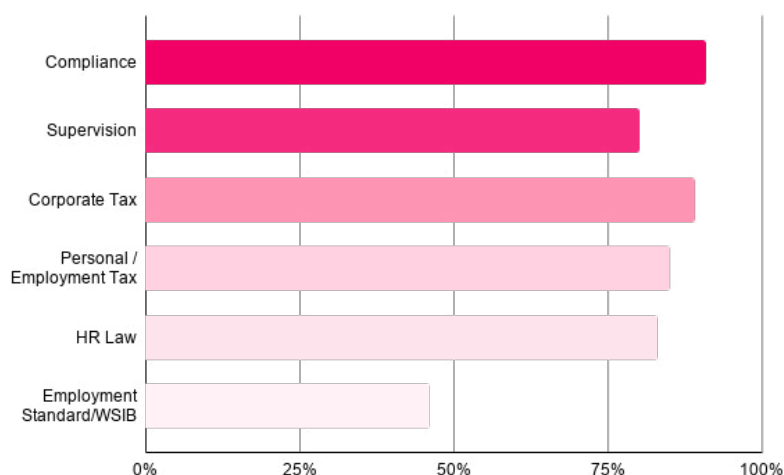
● TBD - 65%



What considerations were given before granting permission

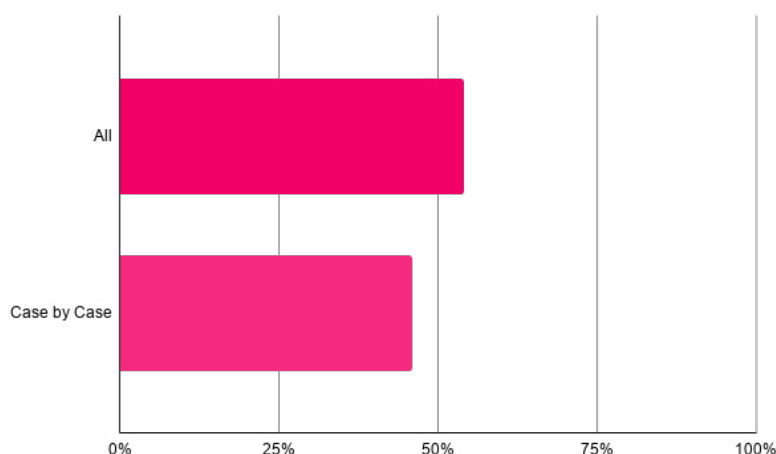
- Compliance - 91%
- Supervision - 80%
- Corporate Tax - 89%
- Personal/Employment Tax - 85%
- HR Law - 83%
- Employment Standard/WSIB - 46%

*does not equate to 100% because of multiple choice



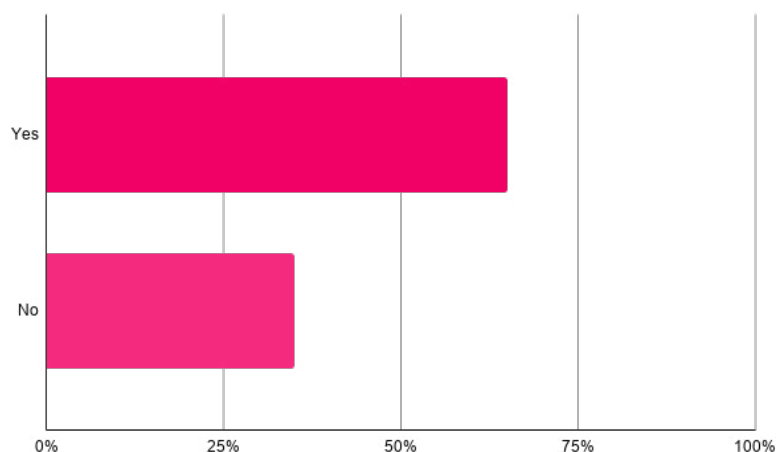
Do these policies apply to all or are they on a case by case basis?

- All - 54%
- Case by case - 46%



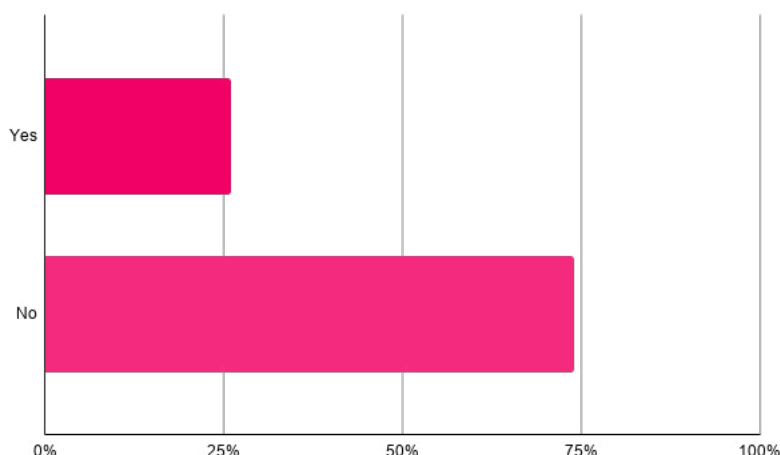
Do you intend to return to pre-existing policies in due course?

- Yes - 65%
- No - 35%



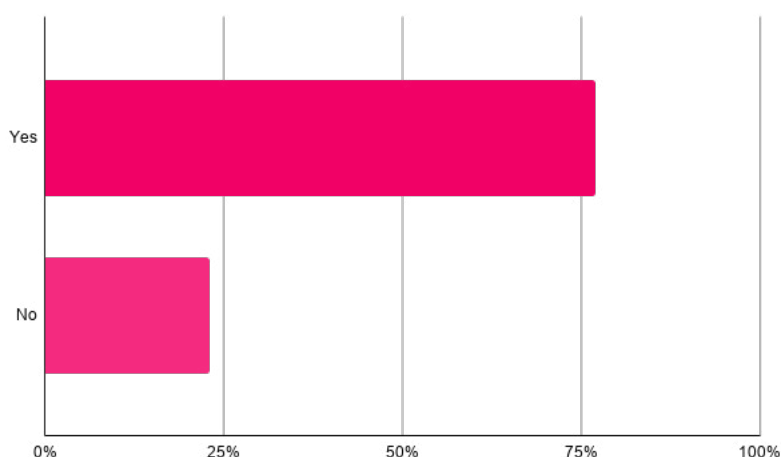
Is there a requirement to define what % of time is spent WFH and/or at a registered place of work?

- Yes - 26%
- No - 74%



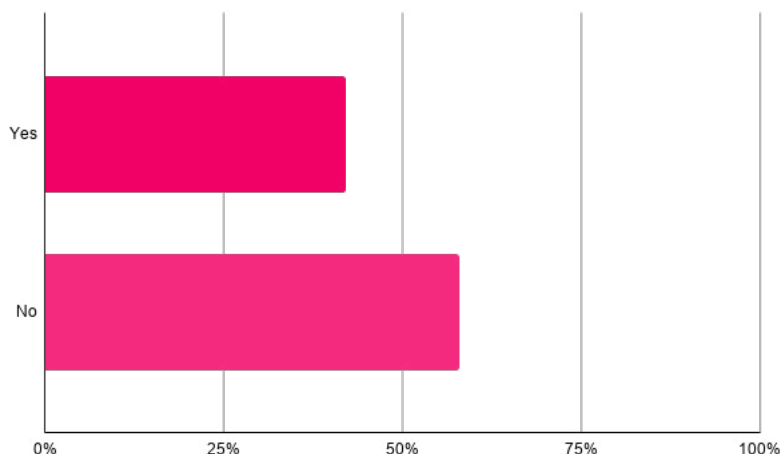
Do you allow any US staff to work in a state different from the state of their permanent home address or registered place of business?

- Yes - 77%
- No - 23%



Do you allow any Canadian staff to work in a province different from the province of their permanent home address or registered place of business?

- Yes - 42%
- No - 58%



Technology and Productivity



Foreword



David Harding

Practice Head, Technology & Innovation

The market for end-user technology and collaboration tools has clearly leapt forward in the past 12 months and is still evolving at pace. It really was just over year ago that relatively few organisations had any significant experience of Zoom and then, within the space of 6 months, it went from a company with ~10 million daily meeting participants, to joining Pokémon GO and TikTok as the only apps to be installed over 300 million times in a single quarter. What a difference a year makes.

Driven as much by their systemic importance to the world economy and a focus on operational resilience, as by experience of natural disasters like Hurricane Sandy in the US in 2012, Financial Services organisations have well defined and advanced business continuity capability, which has increasingly focussed on work from home modelling for all but the more regulated and supervised functions, like Sales & Trading.

While many will have had a perfectly adequate set-up at home for occasional remote computing, the immediate impact of stay at home orders from governments around the world certainly led to heroes work on the part of infrastructure support teams, who had to not only procure laptops, monitors and peripherals at a time of unprecedented global demand, which has yet to abate more than a year on, but those laptops had to be configured to the company's build and shipped to employee's homes. At the same time, firms were deploying 'new' collaboration technology, which few had been using in the office, and moving to MStTeams and Google Meet (although there are others).

Each have their respective pros and cons, which we've all effectively learned in production and it's interesting to see that 76% of respondents to the survey expect to continue to invest significantly in collaboration tools this year, while at the same time few firms have won at the challenge to quantitatively measure productivity.

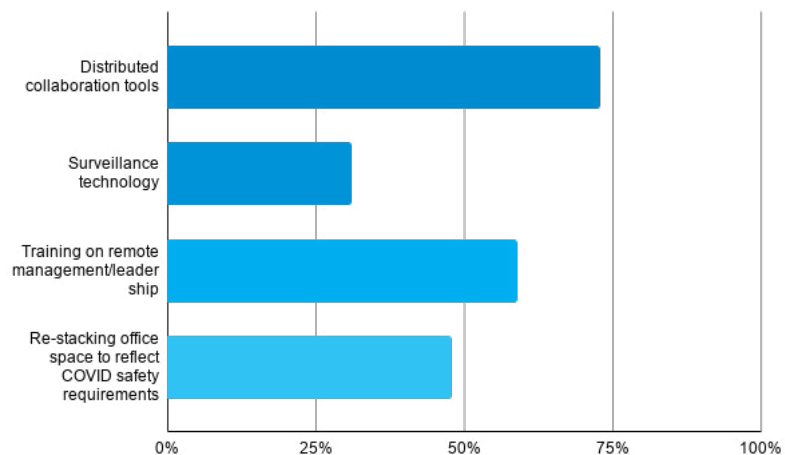


WFH Technology Implications

Are you planning to invest significantly this year in the following?

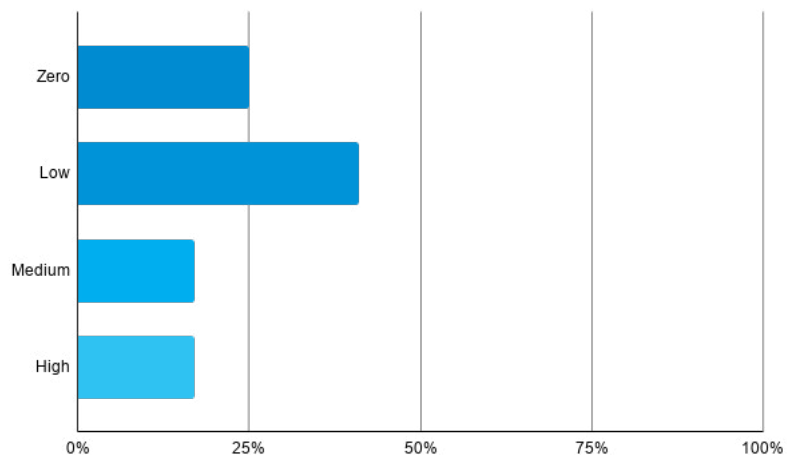
- Distributed collaboration tools - 73%
- Surveillance technology - 31%
- Training on remote management/leadership - 59%
- Re-stacking office space to reflect COVID safety requirements - 48%

*does not equate to 100% because of multiple choice



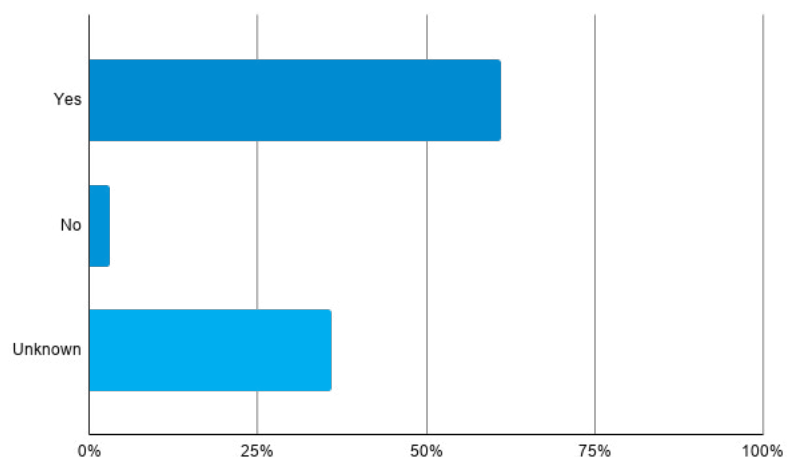
To what extent are your WFH employees reliant on support from a 3rd party and/or vendor?

- Zero - 25%
- Low - 41%
- Medium - 17%
- High - 17%



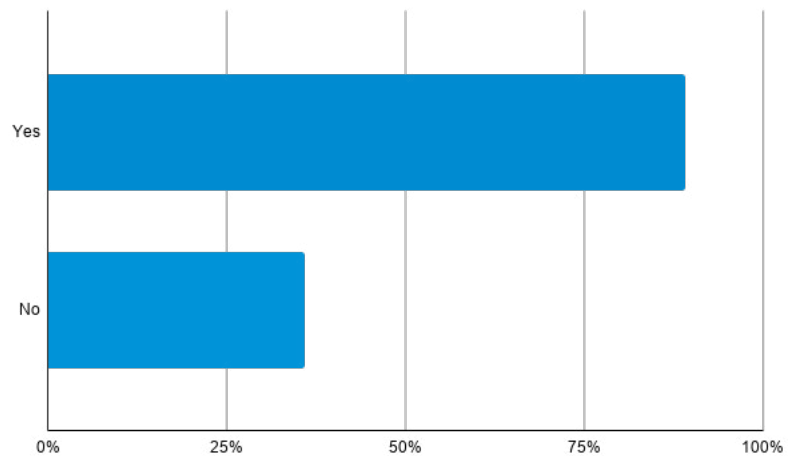
Have you assessed the status, practises, and policies of the 3rd parties your staff are reliant on?

- Yes - 61%
- No - 3%
- Unknown - 36%



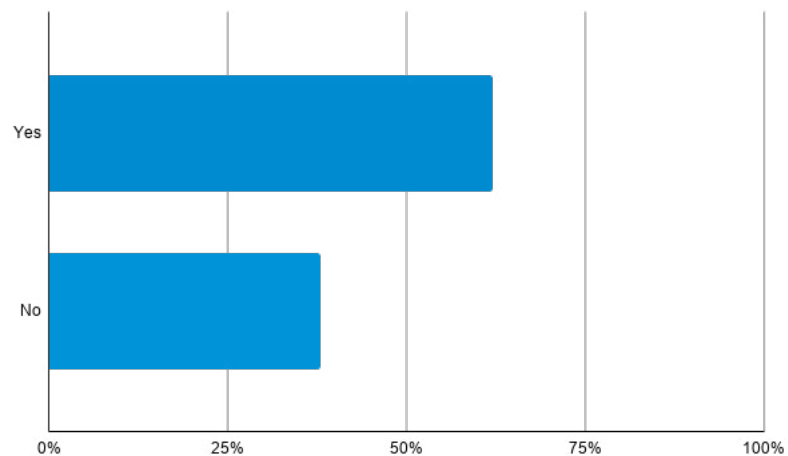
Do you now and/or do you intend to fund equipment for home use?

- Yes - 89%
- No - 11%



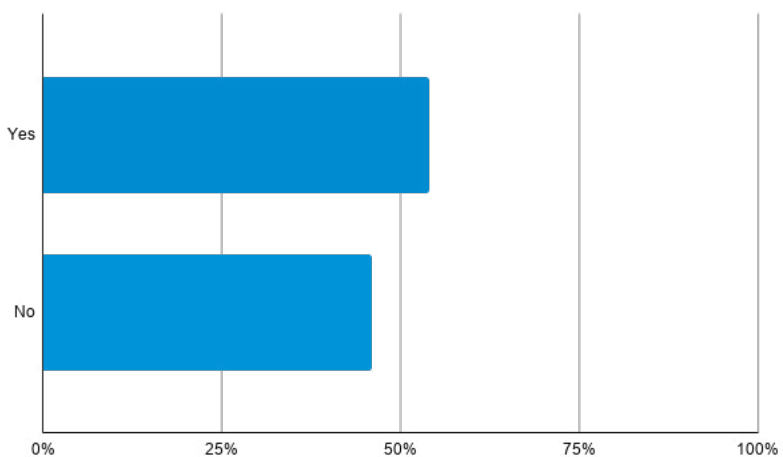
Is there a limit, either by value, or by the equipment itself to technology issuance?

- Yes - 62%
- No - 38%



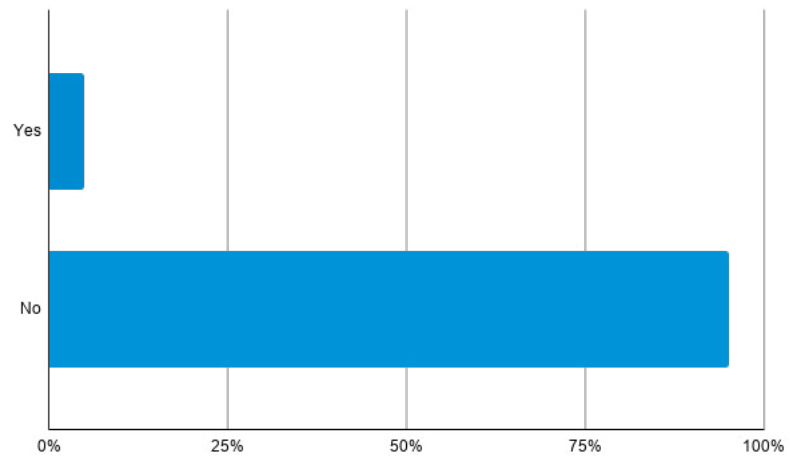
Do you provide support for additional WFH equipment (e.g. chairs, tables)?

- Yes - 54%
- No - 46%



Do you offer an annual technology allowance?

- Yes - 5%
- No - 95%



Productivity

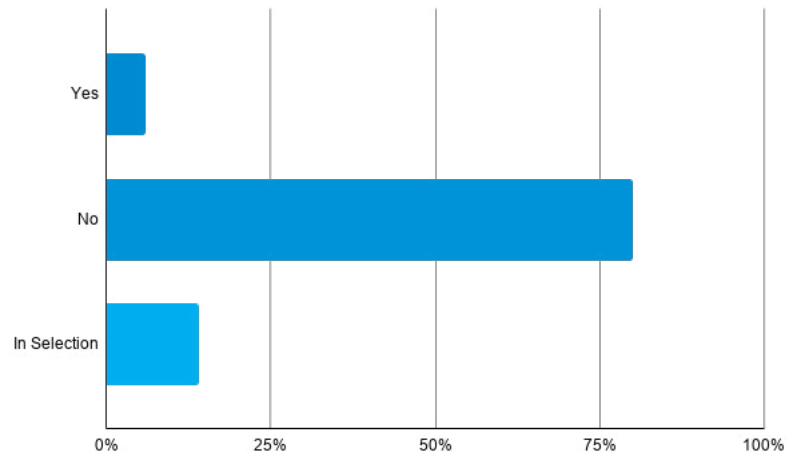
Can you note any practises that have been tried, tested and proven to be successful in enhancing productivity and/or retaining and enhancing culture

COO comments below:

- » "Good technology and communications: investing in the individual with tactical investments at employee level"
- » "No meetings on Friday afternoon"
- » "Employee listening session hosted by senior leaders with mid level manager attendees"
- » "Rotational WFH of staff"
- » "Process optimisation through lean management, including daily huddles, visualisation of key metrics, root cause analysis"
- » "Diversity and inclusion initiatives have changed staff from working in verticals to horizontals – broader and deeper interactions outside day to day business group"
- » "Social welfare and community engagement"
- » "Transparent communication, consistently from various levels of management and working to pre-defined internal communication policies, including standardising words and their meaning, abbreviations and other"
- » "Better technology for productivity and identifying and working with culture carriers"
- » "Recognizing employees more regularly via Company emails/newsletters – more defined feedback process (beyond 360) to ensure everyone is giving detailed feedback to each other"
- » "Maintaining connectivity – daily stand-ups, clear deadlines"
- » "Start meetings at 05 past the hour or half hour. Shorter meetings. 5 minutes pre start used for informal catch ups for those who can join early – not mandated"
- » "Mental health session 1-1s, virtual coffee sessions"

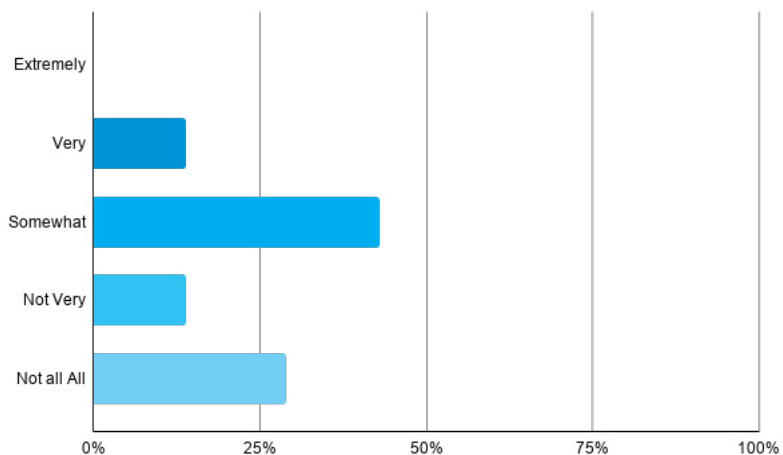
Do you deploy technologies to analyse productivity?

- Yes - 6%
- No - 80%
- In Selection - 14%



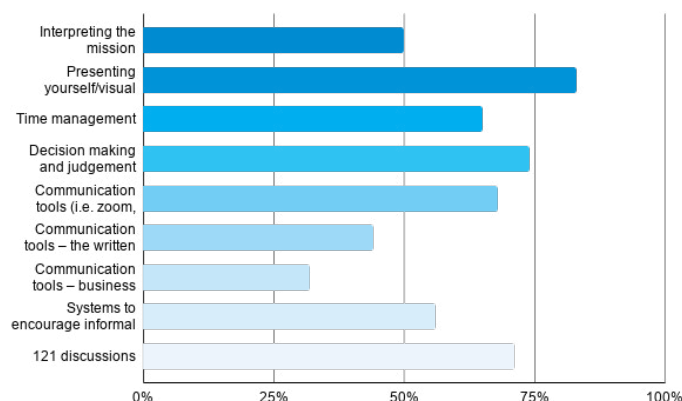
How reliable and/or useful is the data you presently use to assess productivity?

- Extremely – 0%
- Very – 14%
- Somewhat – 43%
- Not very – 14%
- Not at all – 29%



In your opinion which of the following aid in personal development and productivity?

- Interpreting the mission statement/purpose - 50%
- Presenting yourself/visual presentation - 83%
- Time management - 65%
- Decision making and judgement - 74%
- Communication tools (i.e. zoom, teams) - 68%
- Communication tools - the written word/business language - 44%
- Communication tools - business etiquette - 32%
- Systems to encourage informal networking - 56%
- 121 discussions - 71%



*does not equate to 100% because of multiple choice

Surveillance and Control



Surveillance



Simon Longden
Armstrong Wolfe Partner

The topic of surveillance and control is one that warrants further consideration, given the heightened supervisory risks of managing a dislocated workforce.

Just over 30% of respondents have indicated that surveillance is an area for further investment, which would comprise new investments, implementing technology to fill gaps, scheduled upgrades, and



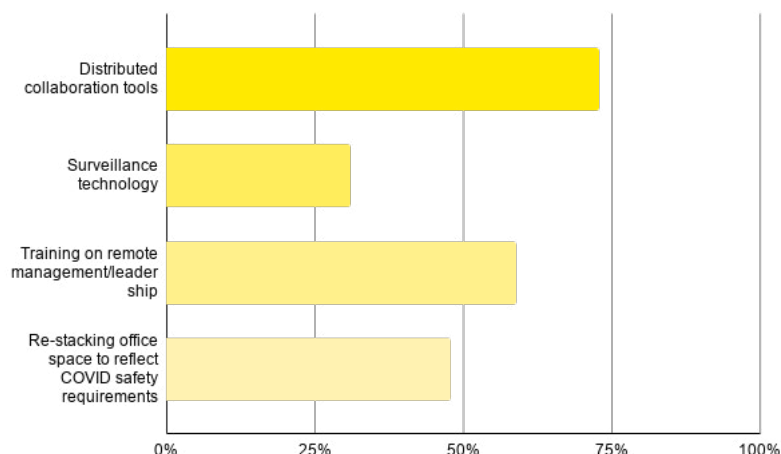
Larry List
Armstrong Wolfe Partner

responses to specific topics. Perhaps the most relevant indicator is that only 56% of the respondents have a high degree of confidence in their framework, which suggests that improvements are required in almost half of the firms that participated in the survey. Firms need to analyze internally and identify the risks that may arise due to these perceived shortcomings.



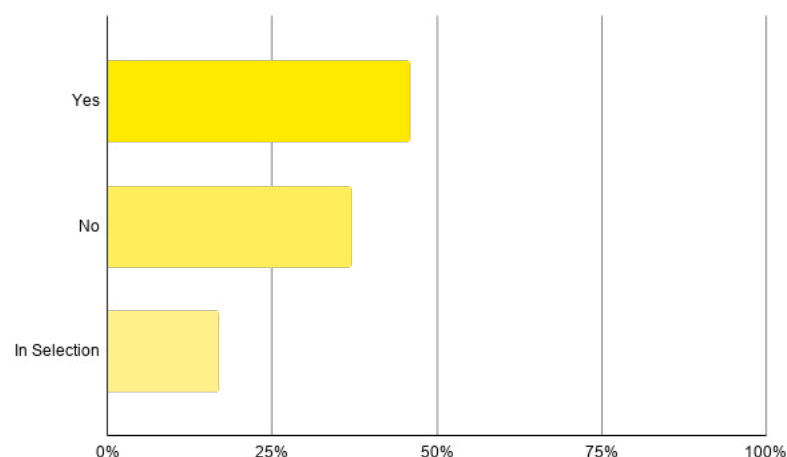
Are you planning to invest in surveillance technologies in 2021?

- Distributed collaboration tools - 73%
- Surveillance technology - 31%
- Training on remote management/leadership - 59%
- Re-stacking office space to reflect COVID safety requirements - 48%



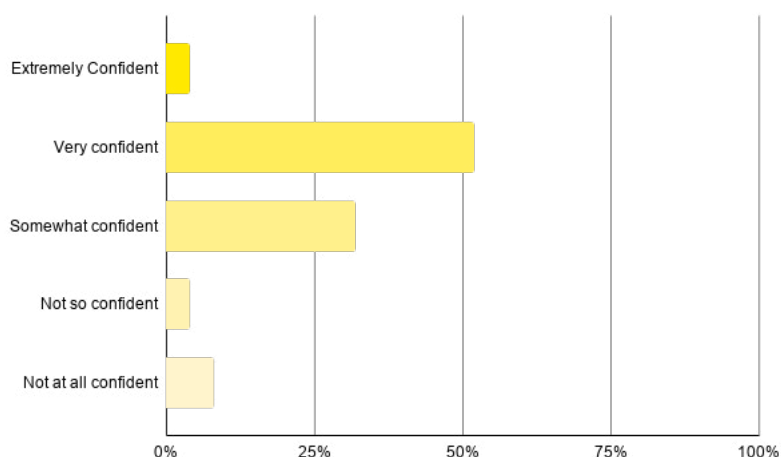
Do you deploy surveillance technologies to surveil staff?

- Yes - 46%
- No - 37%
- In Selection - 17%



What level of confidence do you have in your WFH surveillance capabilities?

- Extremely confident - 4%
- Very confident - 52%
- Somewhat confident - 32%
- Not so confident - 4%
- Not at all confident - 8%



HR Implications: Training, Compensation and Graduate intake



Foreword



Patrick Butler
Armstrong Wolfe Institute
Managing Partner

The recognition that training is key to enhancing productivity is not new nor is it unexpected. However, training for leaders to deal with a distributed workforce was limited or non-existent for 81% surveyed. Of the training delivered to the minority, over 80% was related to behaviour, or Conduct. Given the substantial changes in working dynamics, the challenges to productivity (61%), morale (79%) and culture (100%), that training is considered to address and unknown shape of things to come as the pandemic comes under control, this suggests a serious rethink in terms of people management.

In addition, of those as yet undecided (38%) or actively looking (just 5%) at a rethink on compensation based on working location, 80% consider role, contribution and risk management to be the key deciding factors. The impact this may have on motivation and engagement, will be critical to the future success of the industry and needs to be balanced, fair and designed to manage the new risks faced by the disruption.

As for internships and recruitment, the majority in each region expect to engage remotely, which demonstrates that these remote working challenges will remain well into the latter part of the year as larger proportions of member firms are made up of those with limited or no real contact with their colleagues.

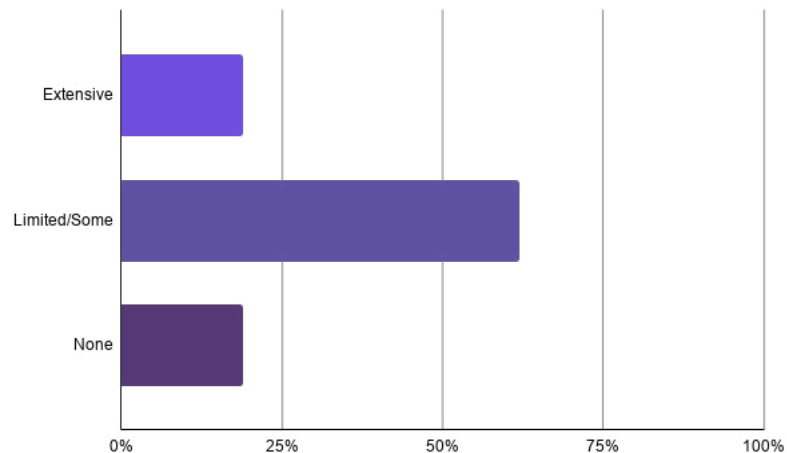
At the Armstrong Wolf Institute we are developing integrated Culture and Conduct training and coaching solutions that can support the COO Community in its bid to address the current and anticipated challenges that they face.



Training

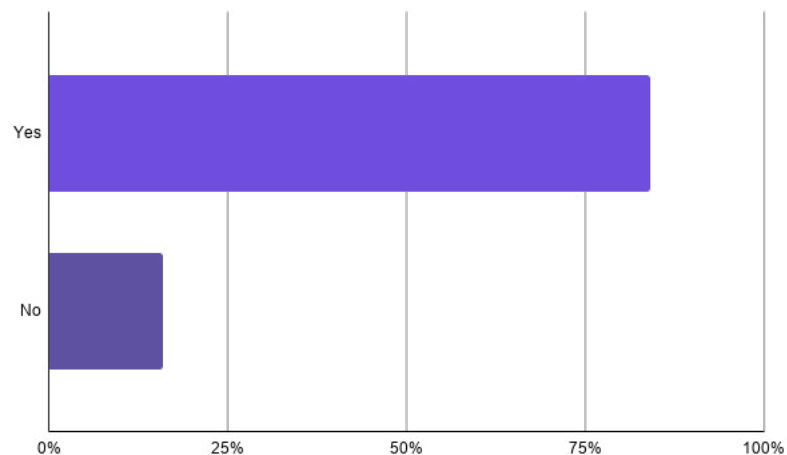
Have you undertaken targeted/bespoke training structured to meet the unique leadership demands imposed in a WFH context?

- Extensive – 19%
- Limited/Some – 62%
- None – 19%



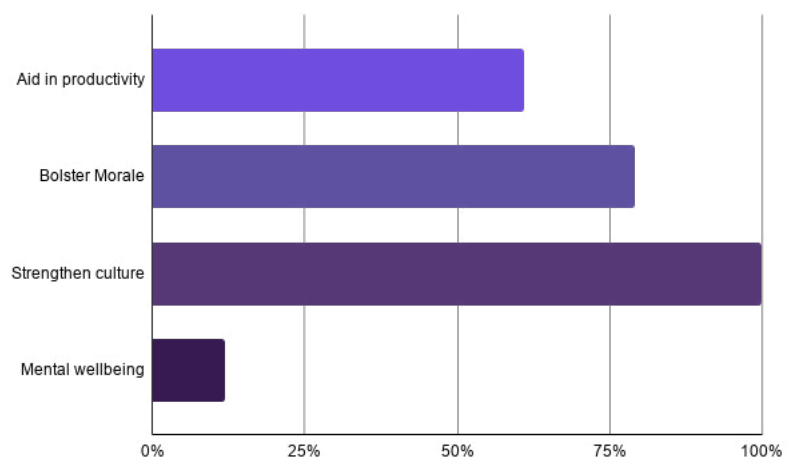
Did this training include conduct training?

- Yes - 84%
- No - 16%



Do you consider leadership training to:

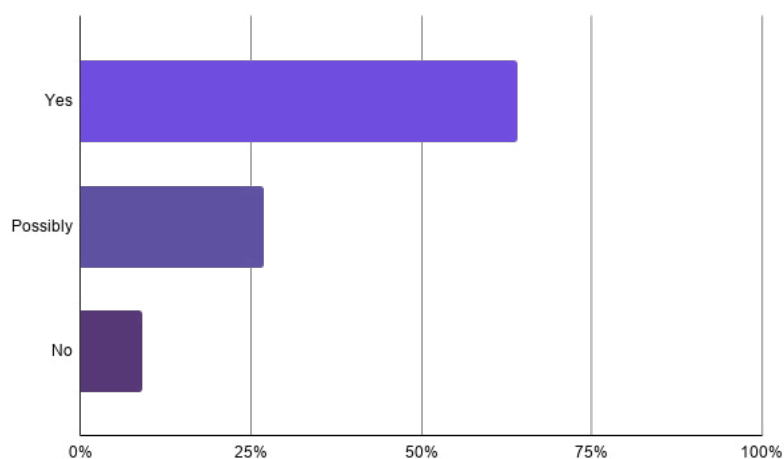
- Aid in productivity - 61%
- Bolster Morale - 79%
- Strengthen culture - 100%
- Mental wellbeing - 12%



*does not equate to 100% because of multiple choice

Do you consider leadership training at Associate to AVP level to be relevant and beneficial?

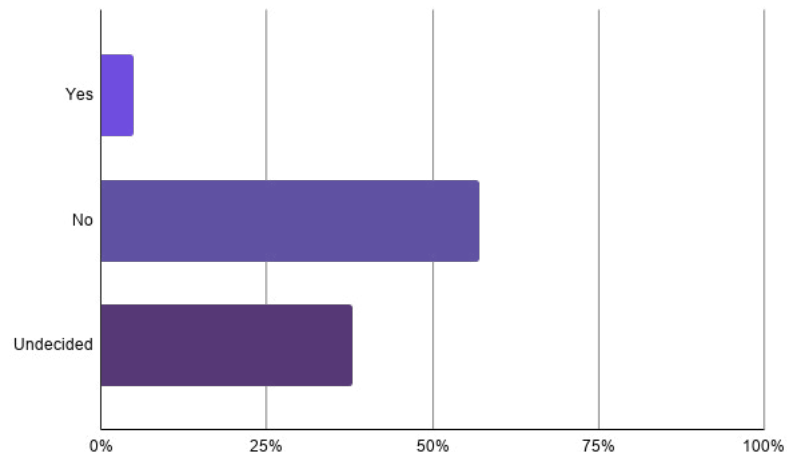
- Yes - 64%
- Possibly - 27%
- No - 9%



WFH Compensation Implications

Are you looking at varying compensation depending upon a staff members WFH location post pandemic?

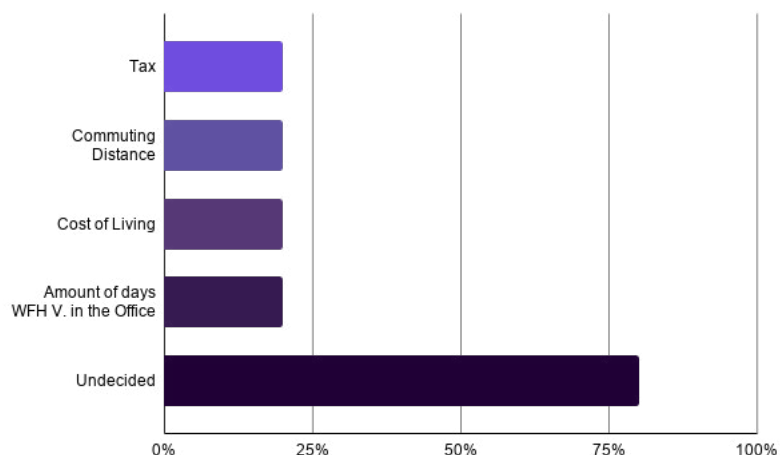
- Yes - 5%
- No - 57%
- Undecided - 38%



If yes is this decision based on:

- Tax – 20%
- Commuting distance – 20%
- Cost of living – 20%
- Amount of days WFH v. in an office – 20%
- Undecided – 80%

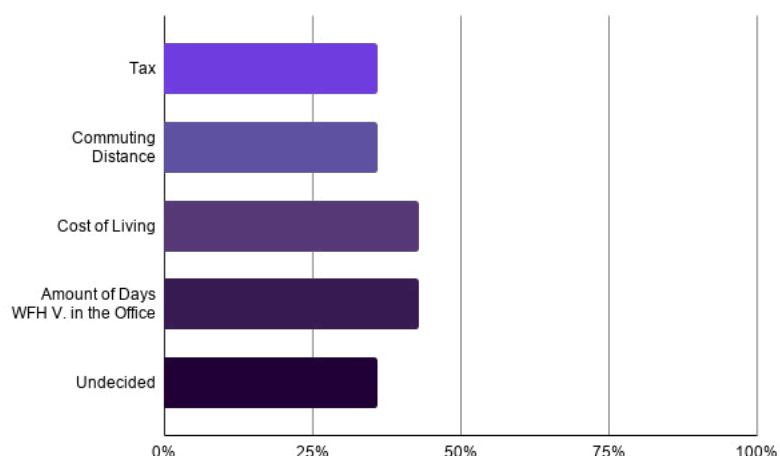
*does not equate to 100% because of multiple choice



If undecided, what do you believe the decision will be based upon:

- Tax -36%
- Commuting distance - 36%
- Cost of living - 43%
- Amount of days WFH v. in an office - 43%
- Other – 36%
 - Relative wages for the employees base location
 - TBC
 - Reducing office footprint is employers not employees choice
 - Enterprise established local compensation scales

*does not equate to 100% because of multiple choice

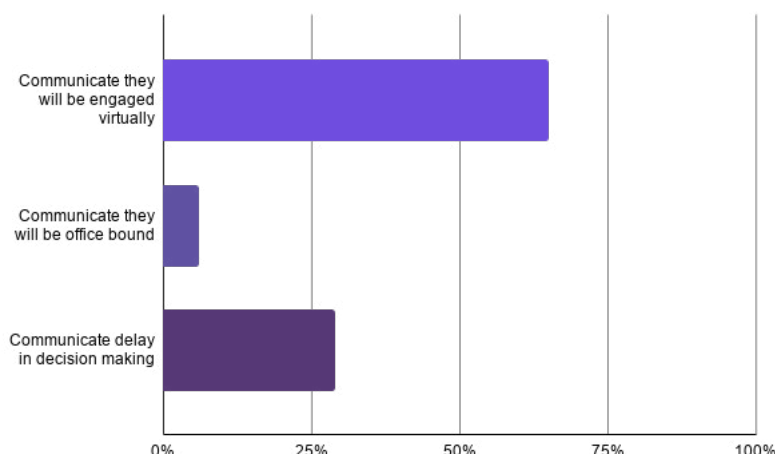


2021 internships and graduate intake

Allowing for different deadlines on decision making, what are your intentions in the US (by COP March)?

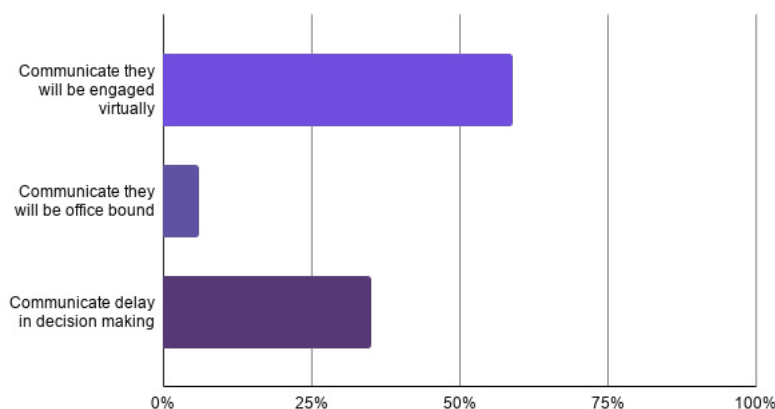
Graduates

- Communicate they will be engaged virtually - 65%
- Communicate they will be office bound - 6%
- Communicate delay in decision making - 29%



Interns

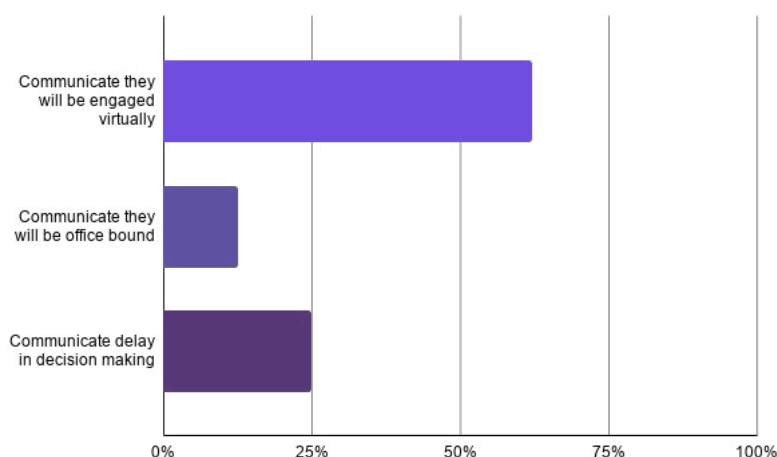
- Communicate they will be engaged virtually - 59%
- Communicate they will be office bound - 6%
- Communicate delay in decision making - 35%



Allowing for different deadlines on decision making, what are your intentions in the Canada (by COP March)?

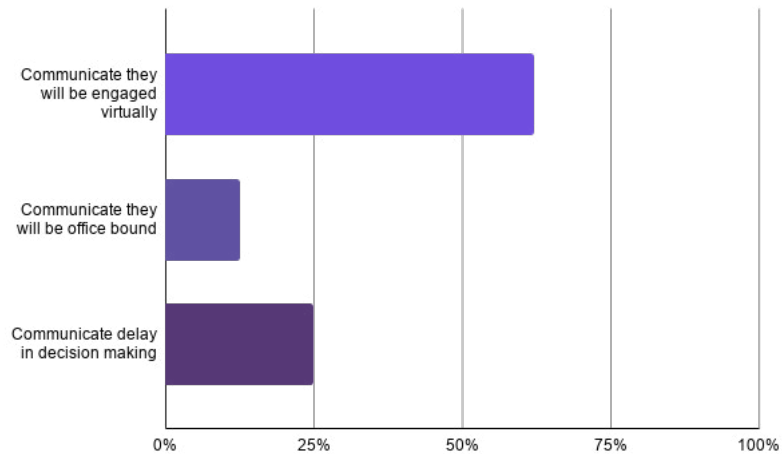
Graduates

- Communicate they will be engaged virtually - 62%
- Communicate they will be office bound - 13%
- Communicate delay in decision making - 25%



Interns

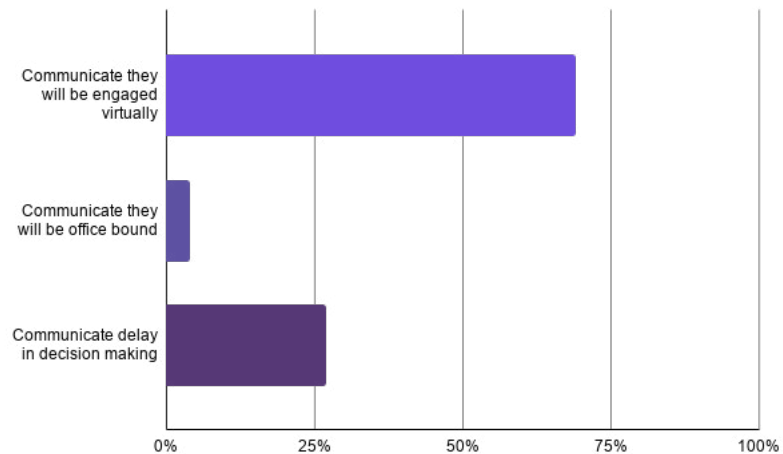
- Communicate they will be engaged virtually - 62%
- Communicate they will be office bound - 12.5%
- Communicate delay in decision making - 25%



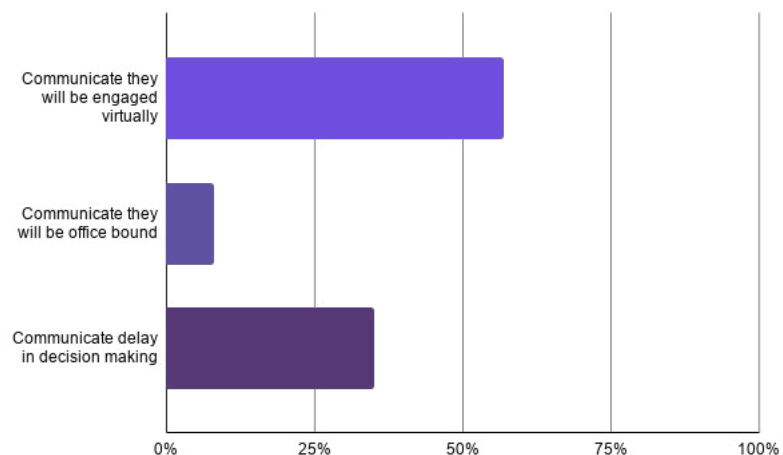
Allowing for different deadlines on decision making, what are your intentions in the UK (by COP July)?

Graduates

- Communicate they will be engaged virtually - 69%
- Communicate they will be office bound - 4%
- Communicate delay in decision making - 27%

**Interns**

- Communicate they will be engaged virtually - 57%
- Communicate they will be office bound - 8%
- Communicate delay in decision making - 35%



Work from Home Policies



WFH Workforce Policies and Practices

How do you approach replicating informal interactions that build valuable networks, trust and thus collaboration, but which are more difficult in a remote working environment?

COO comments below:

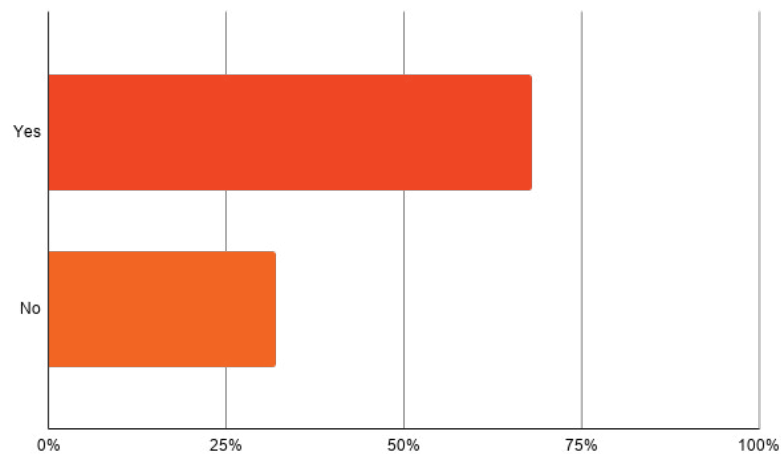
- » "Some informal end of day meetings over coffee / virtual beer etc.. Increasing number of 1:1 meetings to compensate for informal comms"
- » "More zoom meetings, regular check-ins with People Leaders and teams"
- » "We do a lot of mentoring programmes. A lot of phone calls in between meetings. To keep connecting with people"
- » "Roll out of MS team. more required to be done"
- » "We ensure people seek to reach out to each other individually and accommodate ad hoc meetings. If not they can always be pre-scheduled"
- » "Unfortunately it is all virtual but you try to replicate via virtual coffees, 1-2-1 meetings, more regular check-ins"
- » "Not easy - have delegated to managers to do this (although we have done more informal townhalls by senior management these are once in every 2-3 months and we are relying on individual managers to have that more regular conversation"
- » "Best that can be done is to try to use collaboration tools to achieve this objective. i.e. Microsoft Teams"
- » "More frequent 1- 2 -1 meetings with leaders and employees"
- » "Team huddles, coffee chats with senior management including the CEO, CSR and D&I events, departmental meetings, 1-1, informal cross functions/ business virtual chats"
- » "Make it fun. a team or cross business steps challenge with a charity goal that each exec sponsors and breaks teams into groups. offer clinic open door fireside chats. meeting free lunch hours"

How would you summarise which roles are obligatory to be office based?

- » "Location requirements are based on activity not positions, trading being preferred but no obligatory"
- » "Trading. Some Operational Functions (ETFs etc)"
- » "Sales and trading. reception staff, property team (not every day but occasionally) mail room / support staff. IT support"
- » "Front Office Sales & Trading staff preferable, not obligatory"
- » "Critical staff only, where associated risk defines this requirement e.g. from traders to key facilities managers"
- » "Unfortunately it is all virtual but you try to replicate via virtual coffees, 1-2-1 meetings, more regular check-ins"
- » "Those with trading and sales mandates with strong systems support/capabilities/reliance"
- » "Technology staff supporting Traders"
- » "Rates / FX trading including Gilt Edge Market Making responsibilities"
- » "Country heads"
- » "Trading and supervision"
- » "Essential Trading, management and technical IT supporting the business"
- » "Very limited - Key trading, key funding, cash management, settlements, and tech infra and desktop support"
- » "Only certain trading positions"
- » "Trading and direct technical support"
- » "Facilities Management; Brokers on rotation; Tech infrastructure support"

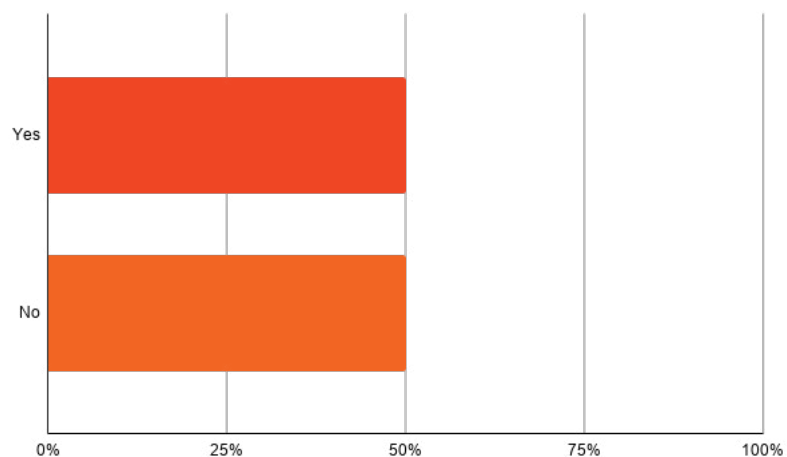
Do you have a regularly updated staff manual outlining WFH and/or return to work policies

- Yes - 68%
- No - 32%



If no, do you intend to do so in advance of restrictions being lifted

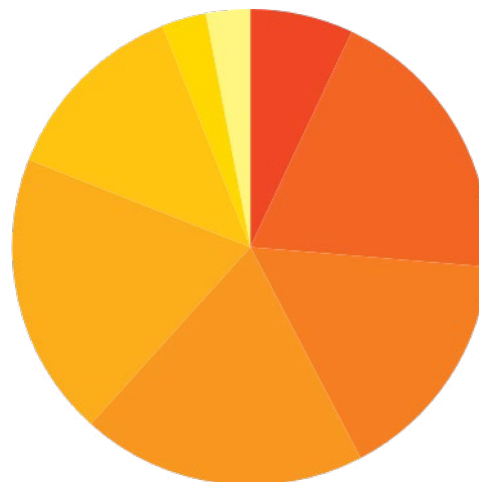
- Yes - 50%
- No - 50%



Who has the authority to approve long-term WFH arrangements

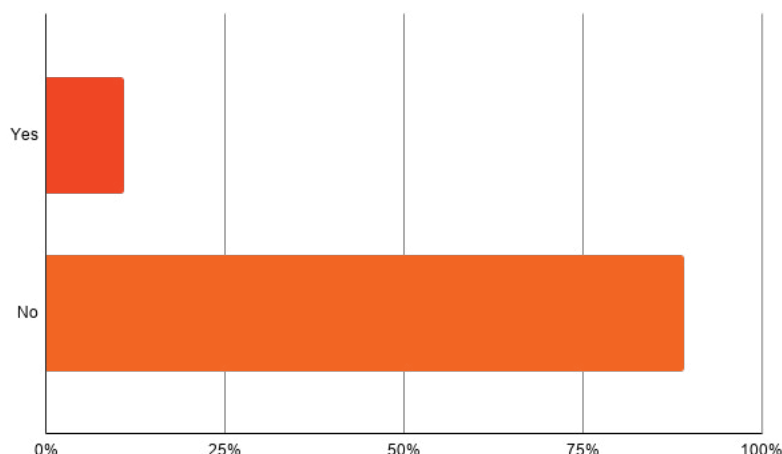
- HR - 7%
- Line Manager - 19.3%
- Line Manager + HR - 16%
- Regional Business Head - 19.3%
- Regional Business Head + HR - 19.3%
- Department Head - 13%
- Management Committee - 3%
- TBD - 3%

Note: 93% of Line Manager to Management Committee state in consultation with HR.



Do you have approval thresholds e.g. limited by x days per week, y weeks per month/quarter etc?

- Yes - 11%
- No - 89%

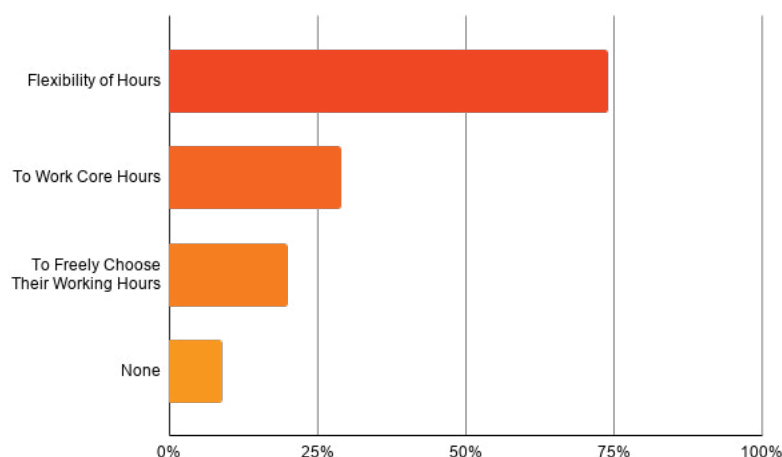


Do you allow employees:

- Flexibility of hours – 74%
- Employees to work core hours – 29%
- Employees free to choose their working hours – 20%
- None – 9%

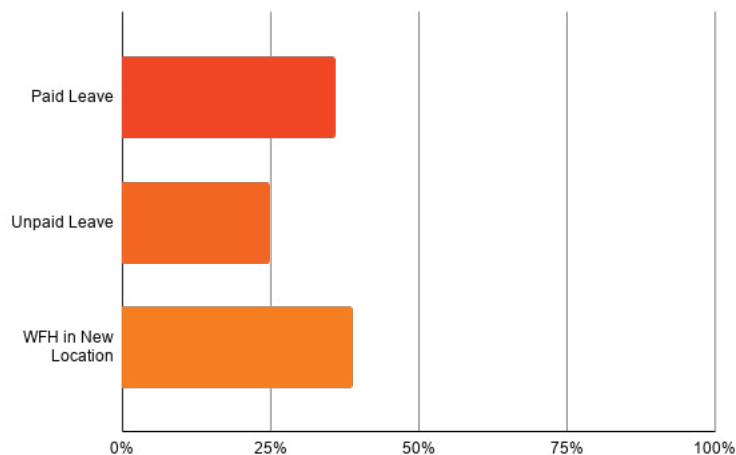
Note: 67% have mixed policies reflecting the figures below and/or are at departmental level, creating policy inconsistencies.

*does not equate to 100% because of multiple choice



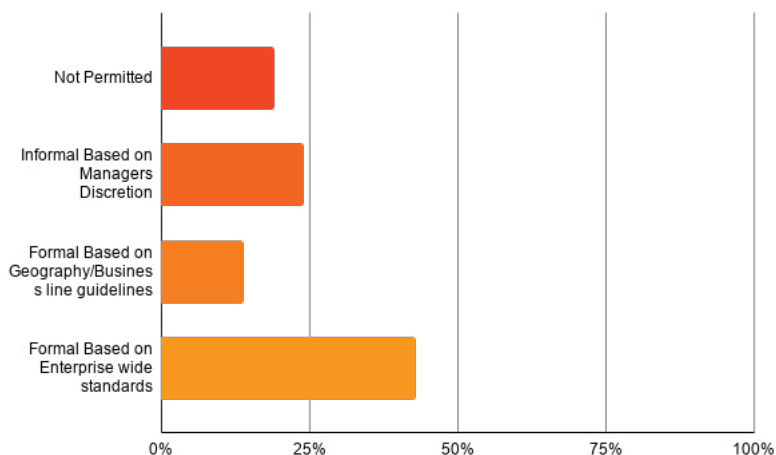
Are there policies in place to allow employees to take short term of extended leave to take care of personal family matters outside their country of employment?

- Paid Leave - 36%
- Unpaid Leave - 25%
- WFH in new location - 39%



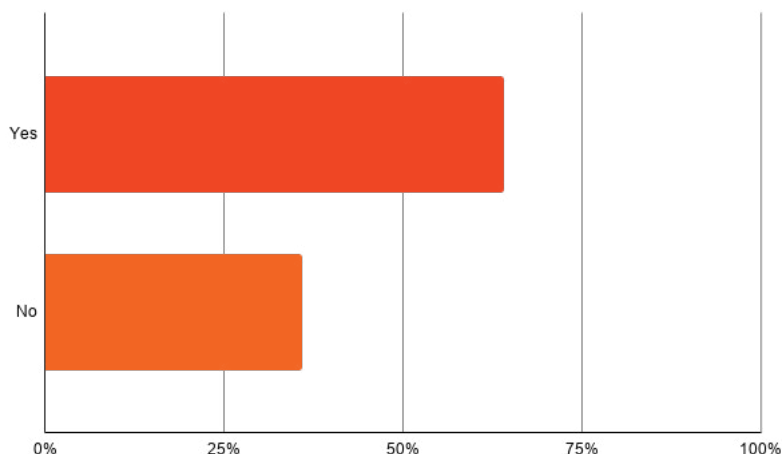
What degree of formality is your policy to allow working from another country?

- Not permitted – 19%
- Informal based on managers discretion – 24%
- Formal – based on geography/business line guidelines – 14%
- Formal – based on enterprise wide standards – 43%



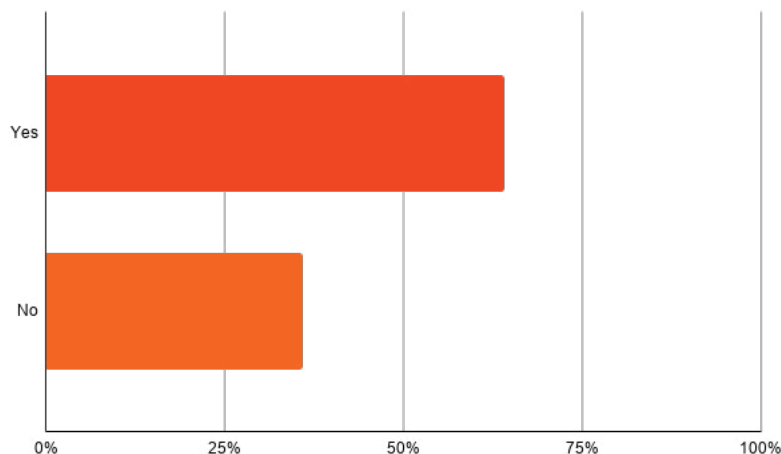
Does this vary based on the countries involved?

- Yes - 64%
- No - 36%



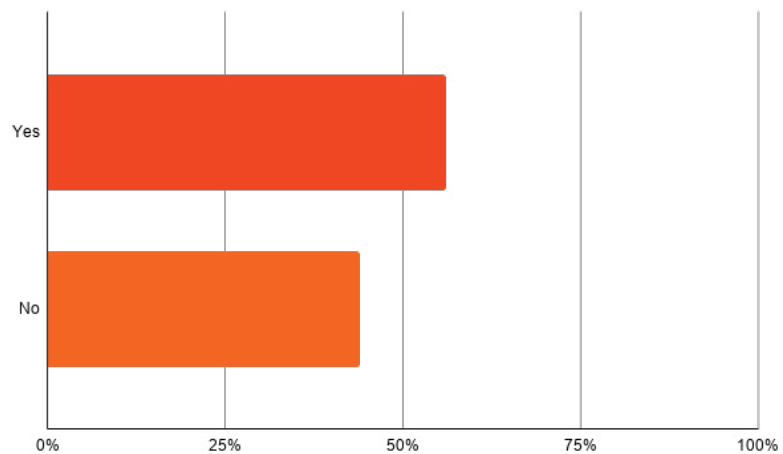
Have you established leave guidelines for employees who are unable to work due to childcare and or other similar issues?

- Yes - 64%
- No - 36%



If so, are the leave provisions paid or unpaid?

- Paid - 56%
- Unpaid - 44%



Enhancing engagement and productivity during sustained uncertainty

As regulators continue to drive the Culture agenda and uncertainty under Covid 19 continues, senior managers can use modern behavioural models to create a business advantage.

- » Senior executives tell us that existing Conduct training is too broad or disconnected from the day to day activities. It centres too much on policies or the regulatory edicts and does not address behavioural traits and drivers in a way
- » The disruption caused by the pandemic has caused to normal working dynamics initially focussed minds and enabled effective prioritisation that raised productivity. Over the long-term and with outcomes uncertain is impacting mental health, creating detachment or demotivation, with the attendant decline in decision making effectiveness.
- » Creating **resilience, resourcefulness, and self-awareness** and the right environment effective decision making are key to meeting the continually evolving regulatory agenda but more importantly in ensuring productivity and engagement during a period of sustained uncertainty such as the Covid-19 pandemic.
- » Part of the solution is creating ownership, or self-leadership as well as better management skills, based on an understanding of behavioural drivers, aligned with a clear and inspiring **corporate purpose**.

Immediate priorities – from iCOOC webinars

Pandemic-related change and Purpose-driven – challenges of leadership, supervision, engagement and conduct with remote working.

- » Strengthen effectiveness and productivity across the organisation
- » Re-energising and upskilling staff during sustained uncertainty
- » Take advantage of home environment to offer more skills, based on an effective learning strategy, focussed on self-awareness, outcome focussed thinking, discipline and courage to change current habits.
- » Focus on example-setting from senior staff and line managers (Culture enhancement)
Enhance training on digital tools and practices that can support informal collaboration and reduce morale impact from sustained video-working
- » (Re)introduce informal interactions to allow effective management and supervision without heavy handed sense of monitoring – coaching skills for managers.
- » Emphasis on blended learning as an important investment in staff and prioritise against over-attendance of meetings

Leadership in times of crisis
- including self leadership

Leading virtual teams
- purpose - oriented,
authenticity and support as a
core of strong leadership

Adopting the new normal -
Virtual work culture, welfare and
wellness, outcome focussed
prioritisation

Conduct and conflicts of
interest - switching focus from
regulatory agenda to business
and personal success

Technology and new tools

Conduct and Culture – practical applications and training

Bringing Conduct to life as both the driver and reflection of Culture in a way that goes beyond regulatory demands and drives productivity, innovation and sustainable value. Making use of real case studies and examples from the industry.

- » **Beyond SMCR:** Senior management briefings to show how Conduct and Culture management can be embedded in all activities and focussed on success rather than ticking the regulatory box
- » **Linking Behaviour and Culture to Value:** Workshops to articulate and model how investment in understanding and management of behaviour can drive superior returns, in order to retain or refocus resources
- » **Rethinking MI:** Measuring Conduct to provide leading indicators of successful or failing Cultures at all levels and in any group – measuring productivity remotely and the value of new technology or tools (with examples)
- » **Bringing Conduct to life:** The basic regulatory agenda for certified staff, complemented by behavioural insights and training to enhance decision making – using team specific cases and scenarios
- » **Motivation 3.0:** rebalancing reward and recognition frameworks to reprioritise behaviour (the “how”), reinforce positive culture aligned with long term and short term priorities, enhance resilience and decision making in times of uncertainty

Purpose-driven engagement and leadership workshops

Workshops tuned to team or functional demands – to link day to day activities with the clear Purpose and priorities of the firm through a change in mindsets – using tried and tested models to enable managers at all levels to foster effective and value creative performance.

- » **MOT:** Mission Oriented Thinking - drawing from military principles which enable autonomy at the front line, with clear parameters and rules of engagement based on Purpose and a structured right to challenge
- » **Self-leadership:** Understanding how bias and innate mental design can create flawed decision-making, to recognise and manage conflicts of interest better: Leading by example and the reality of leadership by followers – followership model
- » **Collaborative Leadership:** Building trust and a safe, supportive environment for teams and their leaders when working remotely
- » **Managing up:** Better communication tools to challenge constructively, to realign with Purpose, prioritise time and resource based on longer-term thinking
- » **Leadership character:** New models for effective leadership that go beyond Senior Management accountability into Culture management – creating the environment for innovation and speaking up
- » **The RIGHT foot:** Integrated induction programmes (including Banking and Finance fundamentals, Regulatory context, Conflicts of Interest, Conduct and Decision Making to start new staff thinking and doing right.



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