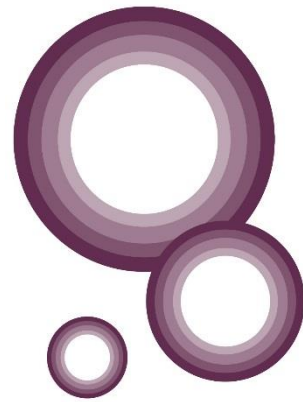


# The Timewise and Diversity Project Partnership

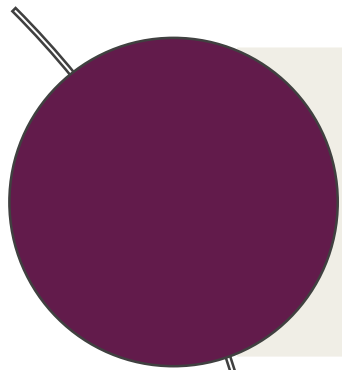
## 'Smart Working' to:

- Promote flexible working in the Investment and Savings industry
- Attract, retain and progress the best talent
- Enable all individuals to remain within the industry throughout all life events

**Aim:** to analyse the current state of flexible working within the Investment & Savings industry and design an action plan for positive change

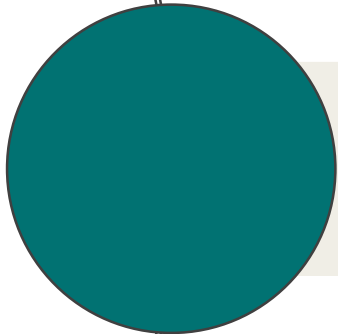


# Programme Activity: 2020



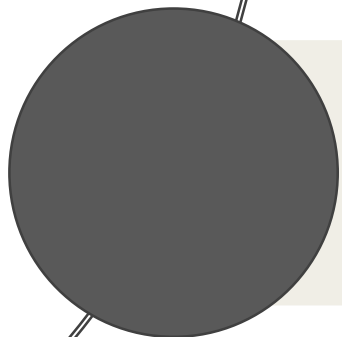
## PHASE 1: RESEARCH

- qualitative industry analysis and interviews
- assess barriers and opportunities
- identify the business case for action
- recommendations



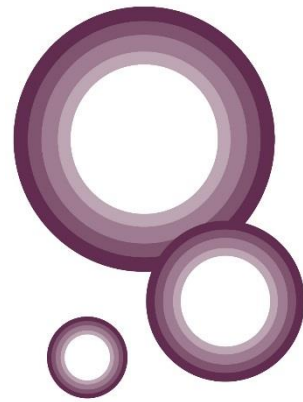
## PHASE 2: PILOT FLEXIBLE WORKING WITH INDUSTRY PIONEERS

- Partners take action/ run a flexible working pilots
- agree pilot scope e.g. which roles / teams; what types of flexible working; support needed



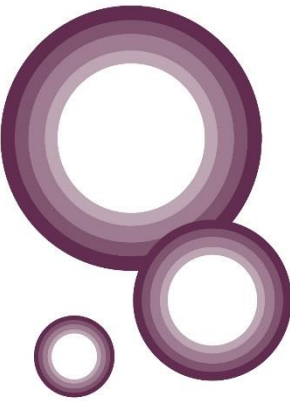
## PHASE 3: EVALUATE, CODIFY & SHARE

- The Diversity Project and Timewise capture lessons learnt
- share findings and recommendations to the wider industry
- industry guide with case studies and guidance



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# Smart Working Pioneers



# Research overview

To conduct our diagnostic we:

Interviewed **9** leading industry insiders

Interviewed **23** employees

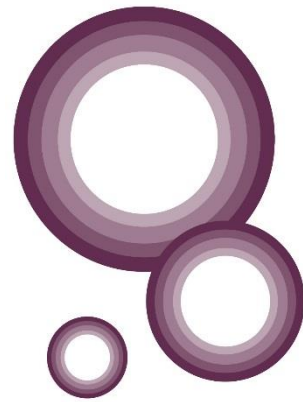
Analysed available workforce data

## Industry Insiders:

- Investment Association
- CFA Institute
- Diversity Project
- 4 client facing senior managers
- Global Head of D&I
- Chief Operating Officer

## Pioneers:

- Aon Investments
- Axa Investment Managers
- Fidelity (IT Team)
- St James's Place Wealth Management (range of support functions)



# Industry interview themes

1. Attitudes towards presenteeism & flexible working are shifting but the low turnover in the industry means that this is slow.

2. A perceived stigma about flexible working and whether a manager will refuse or judge - often there is a fear of even asking.

3. There has been a rapid rise in remote & home working particularly due to pressures on real estate cost & technology improvements.

4. Part-time working remains extremely rare and often “hard won”. There is little job design taking place & it is seen as primarily for parents and those with other ‘worthy’ reasons.

*“Flexibility and flexible working is not just for working parents anymore...the sense is that the industry is lagging a good few years behind”*

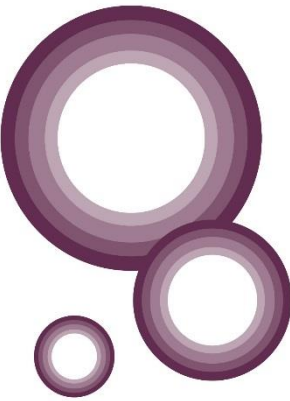
# Flexible working is improving.....

- Increased home working
- Technological improvements
- Changing attitude to flexible working
- Senior role models

“5 years ago I wouldn’t have bothered asking, but now there has been a definite step change in the approach to flexible working”

“I think my manager wouldn’t mind if I asked to leave early on a Friday, they know I work lots of hours during the week. But I never do ask...maybe I should this week!”

“Seeing managers work from home makes you think, if it’s ok for them to do it then it’s not so uncomfortable to do it myself”



# ...but there is a long way to go

- Other industries are embracing flexible working at a greater pace
- Flex is still seen as career limiting
- Line manager & HR capability needs enhancing

“People are going to work for other companies, leaving the organisation, because there are more flexible options out there”

“You can choose to take all the benefits of flexible working but at some stages your career progression will slow because of that”

“I’m grateful for the flexibility and the change it’s made to my life, but it shouldn’t have been as much of a fight as it was. I didn’t feel backed or protected by the business or HR, I didn’t feel they had any real interest or understanding of my situation”

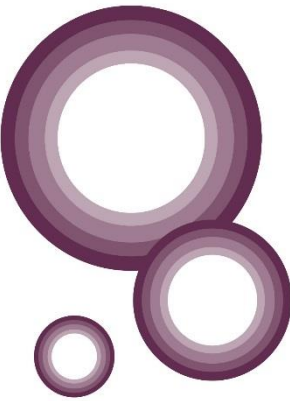


# Employee demand is often not understood...

Demand for greater flexibility, beyond remote working

“I don’t feel I could ask for the flexibility that I really want, instead of working from home”

“More flexibility about start and finish times would really improve things”



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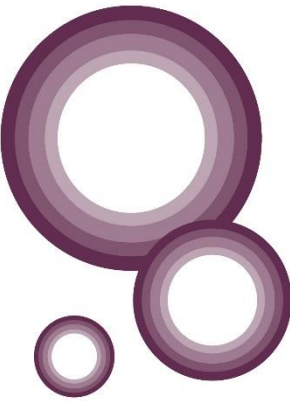


# ...and in many cases unmet

Employee interviews  
suggest there is unmet  
demand for flexible working

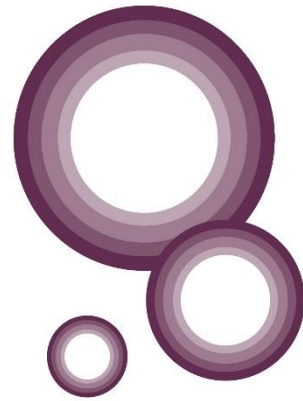
“My current manager is supportive but her hands are tied because of our Director, who is not willing to accommodate flexibility at all as far as I can tell”

“Teams are now pushing the curve – we want to be more agile”



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# The Timewise flexibility maturity curve

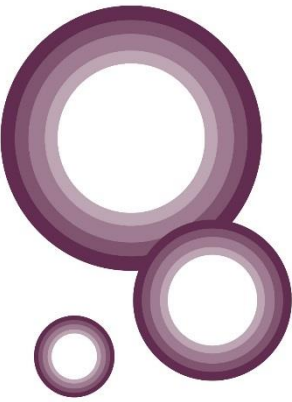


Where are you on the curve?



# 3 areas of opportunity

1. Clarity of offer and expectations
2. Role models and storytelling to shift culture
3. Management capability



# Recommendations for action plans



## 1. Clarify offer & expectations

- Define flexible working clearly in context of organisational goals and purpose
- Develop clear policy documents and manager and employee guidance and tools
- Set expectations for managers and employees to drive consistency of approach

## 2. Support culture shift

- Work with exec team/ senior leaders to endorse & role model flexibility and work life balance
- Showcase great examples of flex, highlighting the job design elements that have enabled their success
- Review organisational processes to ensure they enable flex

## 3. Enhance managerial capability

- Flexible job design skills via training, using an agreed methodology
- Empower managers to design new working practices, manage flexible teams and manage difficult conversations
- Consider developing a team of flexibility champions to embed learning and support managers



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# Covid 19: risk or opportunity

**75%** of employees believe they are trusted to work from home, **68%** feel they are more or equally productive from home.

*Source: Visier survey April 2020*

**More than 30%** of large businesses plan to permanently increase remote working options.

*Covid-19 business tracker, Savanta, April 2020*

**85%** of HR professionals surveyed feel that one positive impact of Covid-19 is the adoption of home working.

*Source: HRDataHub Covid-19 benchmarking survey, April 2020*

**31%** of people have been subject to new processes to check on output since lock down.

**47%** expect remote working reversal after Covid 19.

*Source: Visier survey April 2020*

# And for the investment and savings industry?

“This gives us an opportunity to challenge perceptions about who can do what remotely”

“People will be returning from this situation with different lives, different outlooks, different expectations. We would be naïve to think it could or should be the same”

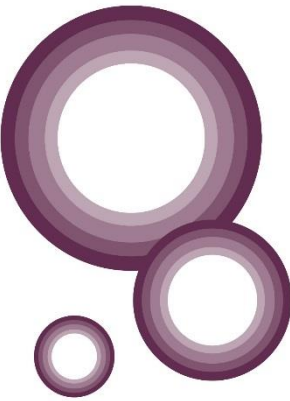
“We need to think about when people work as well as where – people are shaping their days differently because they have to”

“We need to make sure we don’t go back to ‘normal’ after this!”

“Working remotely is a new norm for us, so in some ways the timing is good, we know we can make it work”

“A deeper diagnostic will be useful in a few weeks to find out how people who are newly working from home are finding it”

“We might have to look at how much our teams can realistically work given their home responsibilities”



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# Checklist: steps to take now

- **Clarify offer & expectations**
  - Establish type of flexibility sought by employees: pulse surveys
  - Facilitate a vision/ values/ action planning workshop: clarify flexible working offering
  - Prepare for 'return to work' conversations: guidance for employees
- **Support culture shift**
  - Engage leadership on proactive vision to endorse & role model
  - Review organisational processes eg IT, HR, comms
- **Enhance managerial capability**
  - Develop line manager guidelines and job design training.
- **Getting future fit: a more systemic approach for 'new normal'**
  - become employers of choice for flexible working
  - enhance industry profile on inclusive approach to talent.

