



DIVERSITY PROJECT

BUILDING INCLUSION IN  
INVESTMENTS & SAVINGS

# MENTAL HEALTH REPORT

The importance of workplace wellbeing within organisations

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#ImpactThruInclusion #MentalHealthInTheWorkplace



£1,652      £8bn

The estimated cost per employee per year of Mental Health absences and illnesses.

Source: mentalhealth.org.uk. March 2023

The annual cost UK businesses could save through better mental health support.

Mental health at work: statistics. Mental Health Foundation

12%

Of people reporting high levels of stress said feeling like they needed to respond instantly to messages was a stressor.

Source: The study was an online poll undertaken by YouGov with a sample size of 4,619 respondents. This is the largest known study of stress levels in the UK. Read more about the study in our report. Stress: Are we coping?

46%

of workers say they've worked in recent months despite not feeling physically or mentally well enough to perform their duties.

Source: <https://mhfaengland.org/mhfa-centre/blog/10-workplace-mental-health-statistics-2022/>

1 in 6

Approximate adults have experienced symptoms of ill mental health.

Source: <https://digital.nhs.uk/data-and-information/publications/statistical/adult-psychiatric-morbidity-survey/adult-psychiatric-morbidity-survey-of-mental-health-and-wellbeing-england-2014>

12bn

The estimated number of working days lost globally every year to depression and anxiety, at a cost of US\$ 1 trillion per year in lost productivity.

Source: World Health Organisation: Mental health at work

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At the Diversity Project , we are fully aware of the massive intersectionality of mental health with everything else we do.



## Introduction

Today, the importance of workplace wellbeing is fully recognised as a key priority across organisations. The Covid-19 pandemic increased the awareness and either started or accelerated management plans to include wellbeing in business strategies.

At the Diversity Project (DP), we are fully aware of the massive intersectionality of mental health with everything else we do – in fact, intersectionality is one of our Diversity Project themes for 2023.

In putting together this report, we have attempted to bring together samples of how a cross-section of companies in our industry are addressing this challenging subject.

We have interviewed 14 member firms to understand how they have approached and managed workplace mental health. Each find themselves at a different stage in their journey and we are not attempting to assess their effectiveness.

We value all efforts and we are grateful to all participants for their willingness to share what has worked and where they have had to press harder to overcome challenges.

Our collective hope in providing these insights is that other member firms may find pointers to determine priorities or a workable approach to start or improve their mental health activities.

Ultimately, our objective is for all of us to learn from each other and together make progress on this vital issue.

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**We are grateful to all participants for their willingness to share what has worked and where they have had to press harder.**

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## Making a start

### Different starting points, same intent.

It's never too late to start a mental health or wellbeing programme. Many firms will have been pushed to do so because of the lockdowns during Covid-19, although a number had already made some steps before the pandemic began.

The pie chart on this page gives a snapshot of when the participant firms of this report commenced with specific mental health initiatives, although many had broader wellness or Employee Assistance Programme (EAP) arrangements in place long beforehand.

While some started to focus on mental health in the mid-2010s, all acknowledge that Covid and lockdowns played a major part in accelerating their focus.

In 2018, T. Rowe Price created a dedicated role to focus on wellness within its benefits team, while Mercer introduced a resource group the same year and in the last two years has established a wellbeing strategy with a pillar focused on mental health.

Barnett Waddingham was similar, with a mental health and wellbeing approach implemented in 2018. *"It sits alongside our 6-pillar ideology, bringing together a clear approach and message supporting wellbeing for our people and the firm."*

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2015 2017 2018  
2019 2020 2022

## Mobilisation and building blocks

PS Aspire started its focus on wellness in 2019, prompted by an external review the previous year: *"We went through a reassessment in 2018, which was positive, but we acknowledged that we were probably not doing enough. That prompted us to set up a People Strategy Group, which reviewed the report and started to identify ways we could improve."*

When establishing its wellbeing strategy, PS Aspire moved quickly to get the 'basics' in place, including:

- Raising the profile of mental health and wellbeing as a topic
- Promotion of the Employee Assistance Programme (EAP)
- Training 15 people as Mental Health First-Aiders
- Introduced the Thrive app
- Developing and promoting its Intranet page, and
- Organising an all-staff day, which included a senior psychologist as a speaker

At Julius Baer, the starting factors had a more personal nature.

*"When we began our mental health initiative in 2018, it started with giving one of our relationship managers the platform to talk about his experience of a traumatic family event. It was heartfelt, brave and his vulnerability was incredibly moving and felt by all."*

Natixis increased its focus in 2022:

*"We set up a formal employee resource group called 'Healthy Minds', this began with nine of us doing the mental health first aid training with St John's Ambulance for a couple of days to get the qualification."*

Some of the common building blocks mentioned or used by the participants of this report.



## Growing and evolving

For many of our respondents, the development of mental health provisions has been a mixture of planned and organic evolution. All agree that it's important to build feedback mechanisms to listen to employees and to adapt to constantly changing needs. For most, engaging external support has helped accelerate and shape initiatives to have greater impact.

Aegon AM's strategy has grown organically and not just based on HR policy. Its approach is driven by where it identifies a need within the organisation at a given time, with input from both by senior management and from the bottom-up. It accepts there isn't a one-size-fits-all approach that will benefit everyone. *"Our approach is about 'meeting people where they are.'"*

Liontrust and Artemis's mental health plans have developed and expanded as opportunities have arisen. For Liontrust, *"feedback from employees and consultation with external organisations and bodies have influenced and driven this development,"* while at Artemis it was primarily via individuals with particular interests championing the cause through its Diversity, Equity and Inclusion working group.

Natixis Investment Managers on the other hand describes: *"very clear missions, with goals, strategies and tactics that underly our activities - but because we're a big organisation we're not trying to do everything all the time for everyone. We're learning as we go."*

Removing stigma is another big topic raised by Natixis Investment Managers among others (and looked at separately in this report). *"We want to provide immediate and long-term mental health support, facilitate access to mental health resources; we want to educate, train, build awareness, organise mental health and wellbeing events, and also try and tackle the stigma that often surrounds the topic of mental health."*

For Aviva, the expansion of the mental health and wellbeing programme was both planned and organic but a key facet was a review and gap analysis of how it was supporting colleagues. *"We also started a communication campaign to help remove stigma on the topic and create a more psychologically safe workplace."*

PS Aspire moved on from 'the basics' in 2020 to address the gap between provisions and engagement. *"We realised we'd ticked a few boxes, but we asked ourselves are we going to change the way our staff think about mental health? Have we done enough to change culture that would make people think we're a caring employer that they'd reach out to if facing issues?"*

I've seen a lot of organisations take a 'scattered' approach to mental health and wellbeing. It's very easy to focus on the 'what': the event you run for mental health awareness week or the app you've just launched. It's more challenging to focus on the 'why': a strategic approach that has senior buy-in, clear objectives and a way to consistently learn and evolve. Without the 'why', it's difficult to have a real impact. In fact, it's easy to lose money by investing in initiatives that simply won't work as they don't have the right strategy behind them.

Paul McGregor, CEO and Founder of Everymind at Work

## Leading from the top

A key factor mentioned by all our respondents is the critical role of senior leadership in driving conversations around mental health. Senior management's buy-in, endorsement and proactive 'role modelling' is fundamental.

This endorsement and willingness to share coping mechanisms or show vulnerability has a multiplying effect: firms obtain resources to drive the wellbeing initiatives, the topic is established as a clear priority and senior management's openness with their own struggles allows for a culture where people are encouraged to share experiences.

At HSBC AM, CEO Stuart White has been very open and candid about his experiences and personal journey. ***"This has put the topic at the forefront of the organisation and has really inspired employees to take up this cause."***

At PS Aspire, the personal openness has drawn speakers from all levels in the company. Its grief session was led by a senior member of staff, a neurodiversity one led by a line manager and a forthcoming session on the topic of baby loss will be led by an administrator. Mercer has a similar mix of speakers who have volunteered in podcasts, videos and town halls - including senior management providing the role-modelling that is so

important to making colleagues feel they have a license to talk about and discuss these issues.

For Schroders, it's been important not to simply lead from the top but to also lead by example. In 2018, for example, Schroders along with leaders of some of the UK's biggest employers, wrote to the Government to ask it to prioritise its

manifesto pledge to amend the Health and Safety regulations so that workplaces are required to make provision for mental as well as physical first aid.

All firms participating in this research acknowledged that none of their work would have gained the momentum and cultural acceptance without having been championed by senior management.



### Sample comments:

"Our CEO has supported the Wellbeing newsletter and has also recorded a podcast around mental health. Senior management have also been strong leaders in helping drive the conversation around mental health in the organisation."

Schroders

"From the outset, our mental health initiatives have been championed by our CEO and the other board members. To help normalise wellbeing, we've done a number of case studies and live interviews/podcasts with senior leaders, talking about their personal mental health journeys and why it is important."

Schroders

"Our CEO and ExCo have all completed mental health training, so we have set the tone from the top. Two members of the ExCo are mental health advocates and discuss mental health as a standard agenda item with the ExCo monthly. As a result of this support, as a business, we have been given the space and tools to start difficult conversations which would otherwise have been taboo."

Julius Baer

"We have had great engagement in particular from the CEO and an exec sponsor for the employee resource group. Members of senior management are involved in the events and provide a role model for us to encourage engagement across the firm."

Natixis Investment Managers

"Leadership have opened up and showed signs of vulnerability. We see it regularly on our colleague town halls, spoken about by leadership and acted upon. We've had podcasts from HR leaders with heads of business on all sorts of subjects."

Mercer

## De-stigmatising and building an open corporate culture

Finding ways to help employees to feel they can talk about problems – faced or observed – has been a key objective for our participants. Most firms are working hard to create a culture where people feel comfortable and confident to talk about mental health without fear of judgement or negativity.

While the topics addressed may not all be directly rooted in mental health, there's no denying the effect on wellbeing that these conversations have, or its intersectionality across other issues faced by employees.

As put by Invesco: *"This should be the same as the way we talk about our physical health. Learning to accept mental illness, getting the relevant help and support, and educating others makes a huge difference in the attempt to reduce the stigma."*

HSBC AM shares a similar sentiment, adding: *"We want to reach the stage where talking about mental health is normalised and there is no fear of repercussion or stigma attached to it."*

PS Aspire and Mercer both acknowledge the bravery of employees at all levels in sharing personal experiences and how they've coped.

At PS Aspire, there are conversations that would have been difficult to imagine just a few years ago. *"People are giving very positive, supportive feedback from colleagues willing to share personal experiences including baby-loss, neurodiversity, autism, grief and bereavement."*

And Mercer accepts that there is still a long way to go address this topic in society, let alone within a firm. *"But these days people are much more open to saying where they are mentally. For example, people are open to disclose being in therapy. Five years ago, people would never have mentioned it in a work setting."*



## The power of personal stories

Firms regularly host webinars or in-person sessions where colleagues share personal stories. This seems to be one of the strongest catalysts for stimulating open discussions at work. In addition, having accessible resources in place is vital to giving employees the tools to deal with mental health issues themselves and also to potentially spot signs of distress in others. Invesco runs three or four 'From The Heart' sessions per year, in which colleagues share their own stories around ill mental health, including anxiety, depression and helping others through struggles. *"For example someone spoke about how their daughter suffers from anxiety and shared their own coping mechanisms."*

T. Rowe Price has had similarly positive feedback from individuals sharing their perspectives and personal stories. *"It helps to normalise mental health issues and to encourage us to become more aware of what may be going on for other people that may otherwise be unspoken, but which accompanies them to work."*



## Re-framing the subject

Another aspect of normalising mental health is framing it positively – either as part of a broader 'wellness'/'wellbeing' category or through explicit branding. Some firms have leant towards physical fitness as a reference point.

PS Aspire wanted to get away from constantly talking about mental health and wellness as a label and use branding with *"a different, more positive, resonance. We choose to use 'By Your Side' to convey to all our employees that we're here with you. We might not have all the answers - we might not be able to solve all of your problems but we are absolutely here to stand beside you all the time."*

Aviva's overarching brand is Wellbeing@Aviva, Mercer has created a group of wellbeing influencers, and Schroders – like many others – frames mental, physical and financial health under the wellbeing umbrella.

At Aegon AM: *"We deliberately call this 'mental fitness' because we want people in our organisation to think of their mental fitness in the same way that we think of physical fitness. We want to break that stigma and have employees to come and openly discuss when they are having an issue, in the same way as they'd say 'I've broken my leg'."*

Invesco describes it similarly: *"We all have health. Physical health and mental health. We mostly talk about physical health with confidence, curiosity, and empathy. However, we do not seem to look at mental health with the same lens."*

And T.Rowe Price note: *"You can view yourself as a 'corporate athlete' and be intentional about how you maintain good mental health as an individual – through hydration, rest, diet, exercise and mindfulness activities. The sports industry spends vast amounts of money on this self-maintenance, so it makes sense for businesses to focus on these positive things and view them as an integral part of the employment bargain."*

**Having accessible resources in place is vital to giving employees the tools to deal with mental health issues themselves and also to potentially spot signs of distress in others.**

## Some of the initiatives currently run by our respondents

We introduced a series of 'Monday Mindfulness' sessions through Teams for all employees.

LIONTRUST

We have dedicated wellbeing areas in each office where individuals can take time out.

BARNETT WADDINGHAM

We use the mental health calendar, plus international stress awareness week and World Kindness day. 'Walk and talk' - going out for a walk at lunchtime for a chat has a social aspect as well as physical exercise.

INVESCO

Sessions we run are firmly in the working day. It started as lunch & learn, now it's mid-morning or mid-afternoon for staff to take, if able, 35-45mins out of their working day. They're grateful the company is giving them that time.

PS ASPIRE

We send out a small 'Wellness Wednesday' article every month to all colleagues. We have been doing webinars for the last two years in October to coincide with Mental Health Awareness Week and got colleagues to share their personal mental health journeys.

HSBC AM

Our online 'Wellbeing Hub' is a one-stop-shop. It has our organisational commitment to wellbeing, an ongoing calendar of wellbeing events and pages targeted to specific career and life events through which our people can get tailored advice and guidance, with a human narrative.

SCHRODERS

We have run 'It's Ok Not To Be Ok' sessions in partnership with our Bright Horizons emergency care provider to help our associates build personal resilience, protect against mental fatigue and to recognise poor emotional wellbeing in others.

T. ROWE PRICE

We have an 'Ice-Breaker' initiative focusing on 'listening to our stories'. It meets fortnightly and has attracted a very broad range of people across our global offices who all experience society's acceptance of talking about mental health and mental well-being very differently.

AEGON AM

# Mental Health First-Aiders

Mental Health First-Aiders (MHFA) have been a cornerstone of most companies' evolution in the wellbeing space. Their role is often as important for signalling a cultural shift as it is for widening the network of support in an organisation. This is frequently the first building block when a firm starts addressing mental health initiatives.

Natixis Investment Managers explains: *"MHFA was the starting point for the employee wellbeing resource group and one of the core pillars of support. In the UK, we have nine MHFAs out of 100 employees; globally it's 800+. It's a multi-faceted approach: at an employee level, we're piloting resilience training; at senior leadership level, we are looking at compassionate leadership workshops and reflective leadership forums."*

At Julius Baer, a colleague's personal story led them to establish a team of Mental Health First-Aiders who effectively became

the working group, especially through Covid. *"We initially intended to have 6-7 MHFAs and the programme was presented to staff who were invited to interview with one of our partner charities, Everymind. The team of MHFAs has doubled since and with it, the ability to have a real impact."*

Artemis is expanding its number of Mental Health First-Aiders *"to help increase awareness of resources such as access to virtual GP services, talking therapies through private medical insurance and other relevant resources available both to staff and their family members"*.

## Clear roles and interactions with line managers

HSBC AM acted on feedback that, when it comes to mental health, people are not always confident to approach their line managers. It responded by introducing 13 'Global Mental Health Ambassadors' who are spread across geographies and functional areas.

*"They are volunteers who have agreed to be the point of contact for any employee, helping direct them to the resources available internally and act as a sounding board. They can also help in talking to the employee's team or line manager, if they're comfortable for that to happen."*

Mercer has a similar expectation of interaction between MHFAs and line managers, but with a different focus. It has around 150 MHFAs and conduct regular training, including quarterly town halls.

*"We're launching an app so the MHFAs can categorise the broad topic of conversation to help us look at trends in the data. We're also encouraging them to act as manager support. For example, a manager seeing them as a resource to help support their team better and provide them with context and information."*

## Building a wide network of support

Mercer is planning to expand its pool of MHFAs, as are most member firms. L&G has a network of MHFAs, while Liontrust is currently enrolling a number of employees to a MHFA responder programme, which includes a number of senior managers.

Aegon AM's aim is to have MHFAs in each office by asking employees to volunteer for the training. It has achieved a good mix across different locations but noticed that most of the volunteers are women.

Invesco launched its MHFA programme in January 2021 and now has 62 MHFAs who have received at least 94 calls on issues caused by work, personal life or both. Over one-in-50 of Schroders' UK and US employees is a MHFA, helping to *"lubricate the pathways for mental health, to build momentum and a focus on mental health"*.

Aviva is *"investing heavily into mandated training for all people leaders and line managers on mental health training, inclusion training and tackling non-inclusive behaviours"*.

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When it comes to mental health, people are not always confident to approach their respective line managers.

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# Marking progress

The participating firms started their mental health and wellbeing programmes at different stages and different times. Nevertheless, most continue to reflect on and re-assess their progress. There is recognition that there is no one-size-fits-all approach and all will continue improving and expanding their offerings. Given the complexity of the issue, this is a challenge that firms are addressing in different ways.

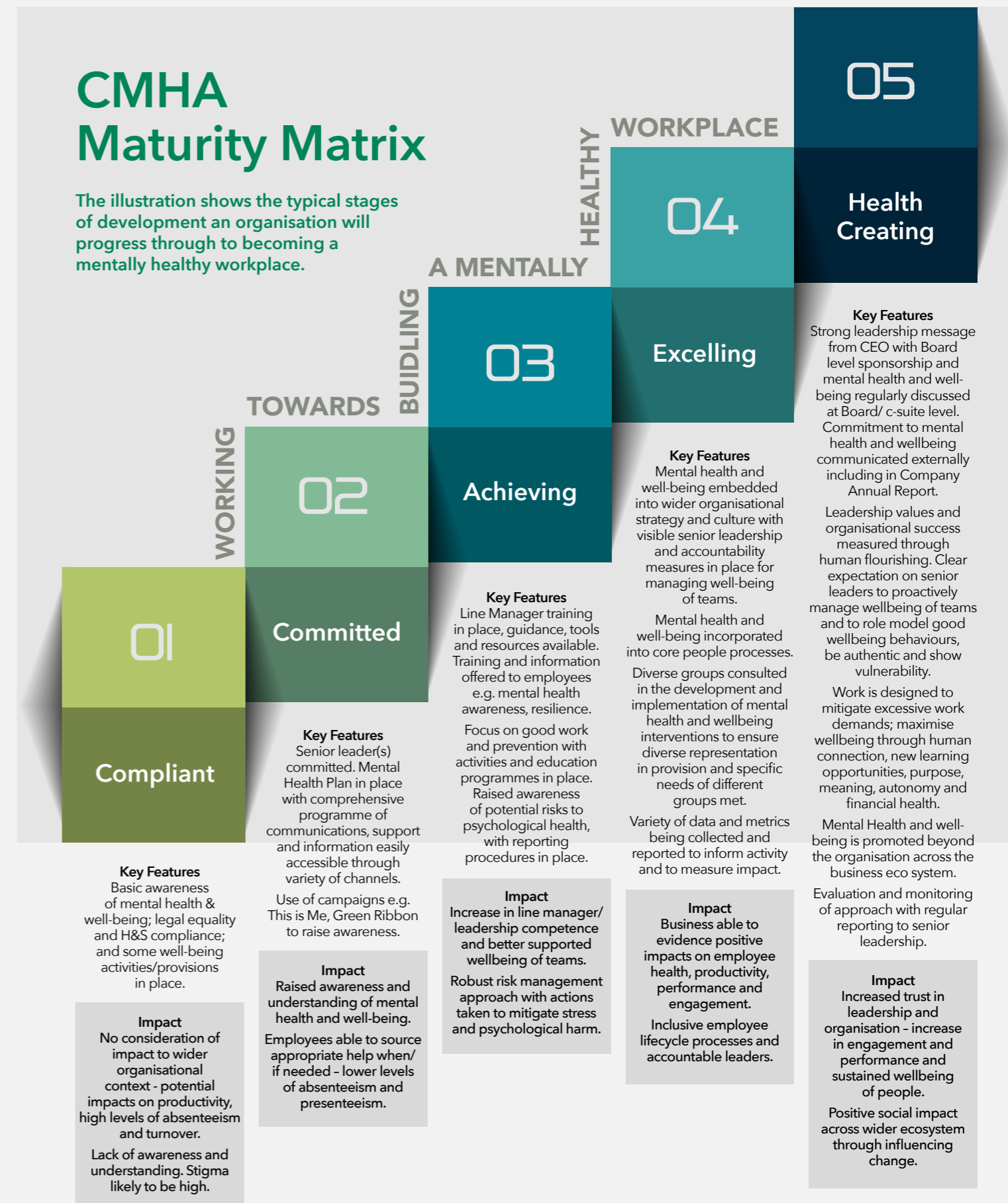
For Schroders it has been a case on not just relying on the basics. *“If you’re simply doing more of the same - another event or podcast, repeating year after year - it will mean you are not engaging with all the people you need to. One objective is to make sure we are investing money, time and effort in things that are truly influencing the people we want to reach.”*

L&G signed up to the City Mental Health Alliance’s programme (see opposite page) to help review its proposition after a period of organic growth, while Barnett Waddingham signed up to the Mental Health at Work Commitment in 2022 and is working to further enhance its offering.

Part of this a mental health awareness training course for managers and an all-colleague webinar: *“Across our nine offices, there are over 40 ‘Engagement Champions’ who help to effectively drive the message of wellbeing across the business. With their help, we continue to enhance our annual national wellbeing awareness campaigns.”*



**There is recognition that there is no one-size-fits-all approach and all will continue improving and expanding their offerings.**



# Feedback and engagement

Our participant firms all described a multi-channel approach to providing Mental Health services to employees and to gathering feedback. The challenge of providing a broad programme while also picking up on idiosyncratic or localised needs is the next big challenge.

## The role of the line manager

Mercer is channelling more focus into line managers as part of its overall approach. *"We've tried to make the discussion of mental health part of the everyday conversation with line managers. We reference it in our culture commitments and we work to make communications and support with people managers much more structured around mental health."*

Aegon AM echoes this focus on caring for colleagues: *"We're trying to make sure that the managers have the tools to help others. We also ask from everyone that if they spot that someone is not their usual selves, to ask 'are you OK today, you don't seem yourself?'"*

Given the acknowledgment that so much of an employee's experience is determined by their line manager, this is also a focus for Aviva. *"We need to continue creating greater consistency across our business in this area."* Aviva has noticed mental health absence rates reduce since 2017 *"and we now have a more open culture to talk about mental health and wellbeing"*.

However, L&G notes a couple of challenges that may arise when going down the line manager route. First, that it can be very expensive compared to the MHFA route. And secondly, not all line managers are suitable to providing mental health support – which is why it's important to have more than one source.

*"Line manager should always be the first port of call and hopefully recognising any signs with their people because they've got that close working relationship. But colleagues have a role because they might notice if someone is struggling and feel able to have that conversation or refer them to a MHFA."*

## Employee surveys

A number of firms use surveys and employee feedback to gauge progress and make improvements based on real feedback.

Natixis Investment Managers, for example, conducts surveys after each event or workshop to gather insight into how successful they have been. *"Alongside that we run a pulse survey twice a year for the company to see how employee sentiment changes over time on things like sense of belonging and work-life balance."*

Liontrust's employee survey shows that its health and wellbeing scores are improving year-on-year. Its annual survey is augmented by the monitoring of internal data, such as sick leave and if there are any underlying reasons for the absences (including workplace stress and reports of any aggressive or unprofessional behaviour). Its team also studies exit interviews to identify whether there are key reasons for people leaving the company.

Julius Baer conducts bi-monthly pulse surveys to gauge employee wellbeing and help direct their mental health output. It recently conducted a Wellbeing Weather Check survey across all staff in the UK. The key points from this survey are taken into an anonymous discussion forum to dig deeper into specific topics and issues.

Aviva tracks usage of the various support tools on offer and reviews mental health absence rates. *"But most of all we look at colleague feedback in our Employee Listening survey."*

## Harnessing the power of data

Many firms plan to create mental health dashboards. But gathering and analysing data is the next frontier for companies with mental health programmes. There are many challenges. First is a reluctance from some employees to enter data which might unintentionally identify them, compromise their privacy or have some other unintended consequence. Second is the need for reassurance around what kind of data third-party services – particularly EAPs and healthcare providers – are able to send back to the employer. And third, even when there is data, it is likely to be from multiple sources and in varying formats.

T. Rowe Price, for example, has started to collect data around disability and long-term conditions in a number of locations over the past 18 months but notes some resistance to sharing data among employees.

*"The response rate has been lower for this dimension than for other diversity dimensions / characteristics – and it's likely due to a number of reasons: fear, stigma, or just not seeing your disability or long-term condition as big a part of your identity compared to other issues that might arise in your working or personal life."*

Artemis notes that some employees find being asked to disclose personal information – including whether they have a mental health condition – to be a sensitive topic. Using the FCA's consultation as a template, Artemis will be collecting additional demographic data from staff on a voluntary basis from this year.

*"As a preliminary step, we have started to gather some data through our annual engagement survey. Given the anonymity offered by our survey tool we thought this would be a good first step towards collecting data. We had a good response rate (75%). This still leaves 25% who 'prefer not to say' when asked to disclose anonymous data about physical and mental health conditions."*

Liontrust has taken a different approach. It will be launching a wellbeing initiative using the Human Sustainability Index (HSI), which measures wellbeing, resilience and sustainability at an individual, team and organisational level. *"Using the data from the HSI results will help us to make more effective and targeted decisions for our employees."*

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**Some employees find being asked to disclose personal information – including whether they have a mental health condition – to be a sensitive topic.**

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## CCLA Corporate Mental Health Benchmark - driving system-level change

Investors are uniquely positioned to influence and change corporate behaviour on some of society's most pressing problems. At CCLA, we started engaging with companies on workplace mental health in early 2019 and in 2022, we launched the CCLA Corporate Mental Health Benchmark.

The benchmark is designed as a tool to shine an objective spotlight on corporate mental health practices for the first time. It provides an assessment of 195 listed companies, who together employ more than 24 million people. Companies will be assessed annually to measure, track and celebrate progress.

### What do we assess?

The 2022 assessment criteria comprise 27 questions across four categories. Each company is assessed based on information that is publicly available at the time of the assessment. Full details for each question - the rationale, scoring, and explanatory notes - are available on the CCLA website.

### Four categories:



**Management, Commitment & Policy**

**33%**  
of maximum points available



**Leadership & Innovation**

**10%**  
of maximum points available



**Governance & Management**

**35%**  
of maximum points available



**Performance Reporting & Impact**

**23%**  
of maximum points available



### 27 Assessment Criteria

Maximum score

**222 Points**

Companies are then ranked and tiered based on their overall score as a percentage of the maximum score available:

Tier	Overall performance score range	Tier Description
	81% - 100%	Companies are leading the way on workplace mental health management and disclosure
	61% - 80%	Companies are well on the way to demonstrating a strategic approach to workplace mental health management and disclosure
	41% - 60%	Companies are on the way to developing robust systems for workplace mental health management and disclosure
	21% - 40%	Companies are on the journey and have begun to formalise their approach to workplace mental health management and disclosure
	0% - 20%	Companies are at the start of the journey to adopting a formal approach to workplace mental health management and disclosure

### Impact on workplace mental health

As a result of our work, Amazon, AstraZeneca, BHP Group, Experian, Ferguson, HSBC, Novo Nordisk, PepsiCo, Shell, Unilever, and Vodafone have all taken steps to enhance mental health practice and disclosure. Many other companies have stated an intention to use our recommendations to improve their approach, and we look forward to bringing their progress to light.

Collaboration is key. To support the project, we have convened a global investor alliance of 45 signatories representing between them \$8.5 trillion in assets under management. It is early days, but a powerful combination of benchmarking and investor engagement is already beginning to change the face of corporate mental health.



If you would like to know more, or you are an institutional investor and would like to sign the Global investor statement on workplace mental health ([ccla.co.uk](http://ccla.co.uk)), please do not hesitate to get in touch: [amy.browne@ccla.co.uk](mailto:amy.browne@ccla.co.uk).



## Collecting and analysing data

Data from health providers and Employee Assistant Programmes (EAPs) can build a telling and actionable picture in aggregate. However, clearer messaging to employees is needed to reassure about what happens their individual data when they use these services.

At Aegon AM, attention is paid to the anonymised coding of EAP calls **“so we can get an idea of what the workforce are actually reaching out to that EAP helpline for. Is it work-related stress? Or personal issues such as divorce?”**

Aegon AM also receives anonymised data on the number of calls to the EAP. **“Are there peaks? Is that something within our ‘employer duty of care’ that we can start to hold some more conversations around? If we see the calls are going up - particularly in the stress anxiety category, we try to investigate whether they are unrelated or whether there is a particular project that can be correlated to those calls.”**

Schroders undertook a thorough review of its wellbeing provisions, including all data from across the organisation such as focus groups, pulse surveys, employee resource groups and aggregated health and insurance data. This, along with benchmarking against peers and academic papers on the subject, helped Schroders understand what was having the most impact from a wellbeing and mental health perspective.

## Creating models and benchmarks

Having recently hired a data scientist to focus on wellbeing, inclusion and engagement data, Schroders has also partnered with a Workplace Resilience company to draw insights on their employees - including the fixed income team and the senior management team within equities. This included a self-reported survey of how they were feeling over a period of time, along with one team (equities) having heart rate monitors fitted. The data was overlaid with their calendars to help identify probable triggers for stress or low energy.

**“Reviewing all the different data sources, we saw that, overall, our employee wellbeing was strong. However, there were some pockets of the organisation where wellbeing was clearly more challenging. We used these insights on how we should focus our efforts and resources next.”**

Another outcome of the review was to develop an employee Wellbeing Model, which is used to actively evaluate wellbeing at Schroders. The model focuses on three workplace factors: culture, work relationships and ways of working, as well as output measures of employee wellbeing.

**“The focus on workplace factors under our control as an employer allow us to help provide an environment for employees that is actively additive to wellbeing. We are tracking these elements amongst all teams across the globe and can quickly deploy targeted, proactive interventions if things start slipping in any teams.”**

Mercer has similar ambitions to mine data more successfully. **“We want to look at the data to understand the different ways mental health affects people. Last year, the focus was around collecting data: identified hotspots, absences, reasons for time off. This year will be about benchmarking the data and working out what our actions should be when there are obvious trends or episodes that skew the data.”**

# Opportunities to improve

Although our respondents have made excellent progress in their mental health provisions, the path is challenging and they have shared some of the lessons learned.

For example, some noted that it is still a challenge to help leaders understand that absences and performance issues can be managed while still being supportive of mental health conditions. **“They aren’t mutually exclusive actions,”** notes one. Another comes with the implementation of a wide range of Diversity Equity and Inclusion activities. Ensuring communication and collaboration between committees and diversity groups is important but can be overlooked as separate ideas are formulated and actioned.

There can also be difficulty when managing these initiatives at a global level since there are many geographical and cultural differences across countries. **“What is apparent is that different parts of the globe are at different point of the mental health discussion. If we deployed our UK and USA initiatives, there would push back in some countries. This is where data analysis becomes important, as we can better understand specific challenges within a certain area, thus enabling us to provide the practical support where needed.”**

## Hybrid working

We live in a ‘new normal’ world, where employees are not all working together in an office. Some firms observed the positive effects of moving to hybrid working, which at the same time creates challenges in terms of being able to check in on colleagues.

For example, **“when you are on a video call, it’s harder to spot the signs that someone is struggling”.** Some firms are training their staff to spot some of the signs, in case they see something unusual and offer help.

Other remedies suggested include: increase team training; intersperse remote working with team meetings in the office; away days together; social events to foster connections; and organise informal team catch ups and wellbeing calls.

## Prevention better than cure

While all our contributors have a range of wellbeing measures in place, a number identified prevention as a next challenge. L&G notes that **“employers should strive to not focus too much on secondary interventions, which is almost like putting a plaster on something and not getting the root cause”.**

Mercer echoes this sentiment and is aiming to help line managers identify symptoms and add to the preventative measures they’re trying to build: **“We have loads of reactive support - if someone’s in crisis or facing issues, there’s loads of guides and resources. But we want to shift to how we stop people getting to the point where they have a crisis.”**

Meanwhile, Aegon AM notes that: **“Most people only mention that they struggled once they have overcome the difficulty and are better. Fewer people have the confidence to come forward in the moment and say ‘I’m struggling now, I need help now’. That’s why it’s important to have a toolkit and role models and encourage senior leaders to let people know it’s OK to ask for help in the moment. Showing that senior leaders have vulnerability and empathy is key.”**

## Final words of advice

We asked member firms what advice they would give to companies just starting out or at an early phase of rolling out mental health initiatives.

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Make sure that the wellbeing programme has a senior executive sponsor. The message has to start from the top and leaders have to lead by example.

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It's key to build an open culture. Regardless of how many initiatives you have, success will ultimately be measured by individual employees on how open they feel they can be with their leader and peers.

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When starting, focus on quick wins, such as a Mental Health First-Aiders.

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Ensure some of the activities around it are also fun for employees to attend.

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Focus on education and awareness.

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Ensure that communication is clear, frequent, relevant, easy to read, easy to find and accessible to all.

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Find people who are passionate about the topic of mental health and may be willing to share their own experiences - personal stories are very powerful and create a culture of psychological safety.

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Make sure you recognise, celebrate and organise events around awareness days or weeks. This gives a strong basis to run a wellbeing programme.

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Think about how you might be able to show your employees that it is safe for them to raise issues and how they can do this - both in the most extreme circumstances and those situations where they just need an outlet to share their feelings.

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When you start building an open environment around mental health, expect your mental health sickness rates to initially rise as people become more comfortable with disclosing the real reason for absence.

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Encourage feedback and ideas from employees; be flexible and ready to acknowledge when initiatives aren't having the right impact.

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If you work in a big firm, create smaller teams who are regularly checking in on each other.

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Be wary of the huge increase of mental wellbeing providers (apps, systems, consultants, etc.) as some of the promises they give are false. Complete due diligence.

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Consider a Pulse survey to collect data and how you will use those responses to judge employee sentiment.

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Acknowledge pressures and other challenging situations that are specific to our industry.

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# With thanks to...

## Contributing Companies

- Aegon AM
- Artemis
- Aviva
- Barnett Waddingham
- HSBC Asset Management
- Invesco
- Julius Baer
- L&G
- Liontrust
- Mercer
- Natixis Investment Managers
- PS Aspire
- T. Rowe Price
- Schroders

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- CCLA
- Everymind at work

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- Ed Tinwell

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- Abigael Morley
- Bloc Design
- Linda Russheim



For more information about mental health, please view [www.diversityproject.com/mental-health](http://www.diversityproject.com/mental-health)  
#ImpactThruInclusion #MentalHealthInTheWorkplace





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