

# RTO Survey

30 banks and asset managers and members of iCOOC (International COO Community) attended two forums to discuss policy and operational matters relating to the anticipated return to the office for their staff.  
- August 2021

Provided by Tim Williams, Head of Research, Armstrong Wolfe



ARMSTRONG WOLFE

# Foreword



**Tim Williams**  
Head of Research,  
Armstrong Wolfe

**30 banks, asset managers and members of iCOOC (International COO Community) attended two forums to discuss policy and operational matters relating to the anticipated return to the office for their staff.**

The collective opinions as to ‘when’ this mobilisation and return would happen was on or about Labor Day (September 6th, 2021). It was noted, however, there were regional and locational variances, and that unknown factors (mostly related to the unfolding impact of the Delta variant) remain a concern to all.

The key differentiator between the buy and sell sides was the regulatory and supervision demands of sales and trading, and how this limited WFH optionality for the banks. On and above this, the challenges and policy decisions facing both were relatively closely aligned.

With some exceptions, most of the industry is close to finalising policies that will fall within a hybrid working model. There are differences on policies on how this will be managed:

» **WFO – office ratios:** balance of 4:1, 3:2 or other days in the office versus WFH, with trading and sales being 100% in the office, along with product COOs. Capital Markets [Banking] has some nuances as do the Asset Managers, but this tends to be driven by corporate policy on WFH as opposed to regional or global regulatory demands. Otherwise, differing levels of flexibility for other non-revenue roles embedded in the business

(noting operations, technology etc. are taking greater advantage of the opportunities presented by hybrid working).

- » **Authorisation:** WFH policies differ from company to company, with some making it a matter of managerial discretion whereas others are adding greater clarity with firm-wide policies that remove the uncertainty of individual discretion and interpretation.
- » **Vaccination:** determining how to manage staff that are vaccinated or not vaccinated (noting individual rights), is one issue there is no commonly held view. Taking it as read you cannot demand people get vaccinated and/or demand confirmatory proof of vaccination, some are offering greater freedom of movement, non-wearing of masks and other benefits for those that voluntarily present confirmation of double-vaccination. Where this policy is being adopted, they additionally separate those that have disclosed vaccination data from those that have not. For the latter, some firms require up to 3 negative lateral flow tests per week, with tests being provided in some cases. Subsequent staff surveys (within a bank adopting this approach) indicate strong support for this policy and in some cases recording an increase in vaccination rates.
- » **Rights versus liability:** even when double-vaccinated, you can catch COVID and become seriously ill (whilst similarly acknowledging being vaccinated does significantly reduce the chances and severity of illness). The rights of those who demand freedom of personal choice/privacy requires balancing against those who have been vaccinated and wish to be protected in the

workplace from those that have not. As one COO said, 'a complex conundrum'.

» **WFH implications:** WFH policies and limitations vary, key influences being tax implications and an individual's ability to get to the office with short notice. The parameters of these policies stretch from 'as long as you are in country' to 'you need to be within commuting distance'.

» **Nurturing talent:** it was universally agreed the requirement and responsibility to train and develop junior members of staff could not be provided virtually. Some raised concerns about the effectiveness of those who had started their careers in the last 16 months and had not benefited from in-office connectivity and mentorship. It is more than likely this cadre would have a "deficit in capability and cultural alignment that would need to be addressed" (US COO, Asset Management). Hybrid optionality for such staff and those in their early developmental years appeared to be very limited or non-existent moving forward. This in turn means management will need to have a structured approach to sharing this responsibility (in line with their hybrid patterns) to ensure junior staff get 5:5 face-to-face mentorship and training.

» **Productivity:** in line with the observations made at previous forums, there is a shift to measuring output as opposed to input. Example data referenced by some shows that activities are not, overall, negatively impacted by WFH, whilst disciplines such as project and programme management are impacted by the lack of team and direct colleague connectivity. Points were made that this would inevitably lead to a role-by-role assessment and targeted WFH policy statements being established. The natural concern arising from such a process is to avoid a culture of haves and have nots. Further investigation into what bespoke/targeted training should be developed was

raised as a common requirement, to be addressed at a follow-on session.

» **Performance metrics:** a critical measure to determine which roles benefit from WFH and which need the office environment. Broadly, technical, analytical work dominates the former, collaborative, complex work in the latter. New starters and graduates are proving to have great difficulty assimilating the culture and develop the work skills of previous intakes, which started in the office.

Most of the attending COOs agreed that having a WFH capability (for all staff) is now integral to workforce policies and practices (notwithstanding public statements), linked to line management capability, individual expectations, and morale but more so, operational resilience and impact on performance and output.

Previous iCOOC forums on the same subject lend support to an emerging consensus that this requires a fresh look at what is measured and how behaviours may be rewarded and recognised to underpin motivation, alignment, and performance.

We believe the industry also will benefit from a review tools and training of staff to perform best in the new paradigm. Related competency and motivation frameworks as well as coaching/education on this front have been a focus of the AW institute since Autumn, working with many COOs and AW's eco-system partners, to build relevant services and solutions. Our view, shaped by the on-going interaction with the COO community, is that an industry-wide approach to meet this common challenge would benefit all.

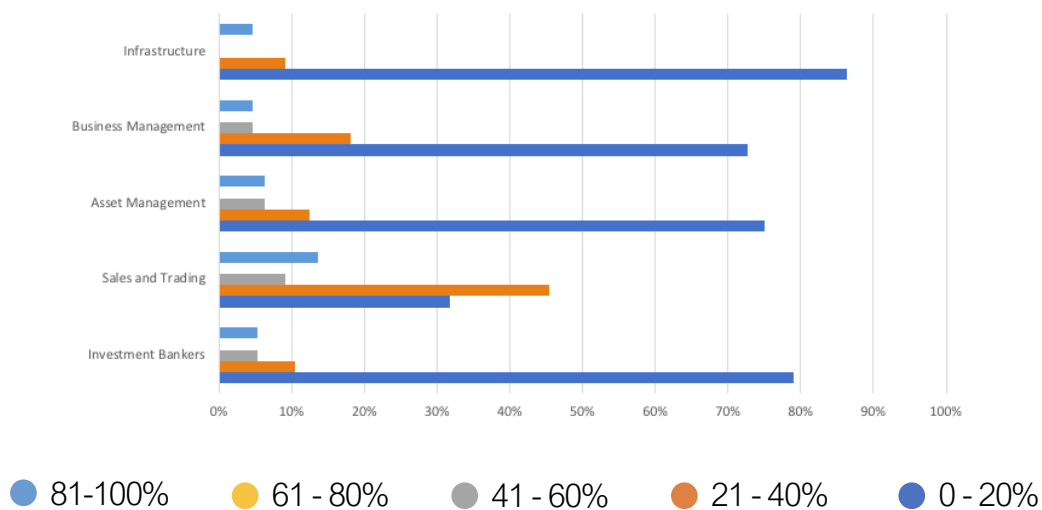
AW agreed to set a date late August to offer the COO community to 'touch-base' as they move into the anticipated phase of return and to introduce more detailed analysis workshops to develop potential practical solutions that may create a common standard.

### What is your present approach to work in the office vs work from home?

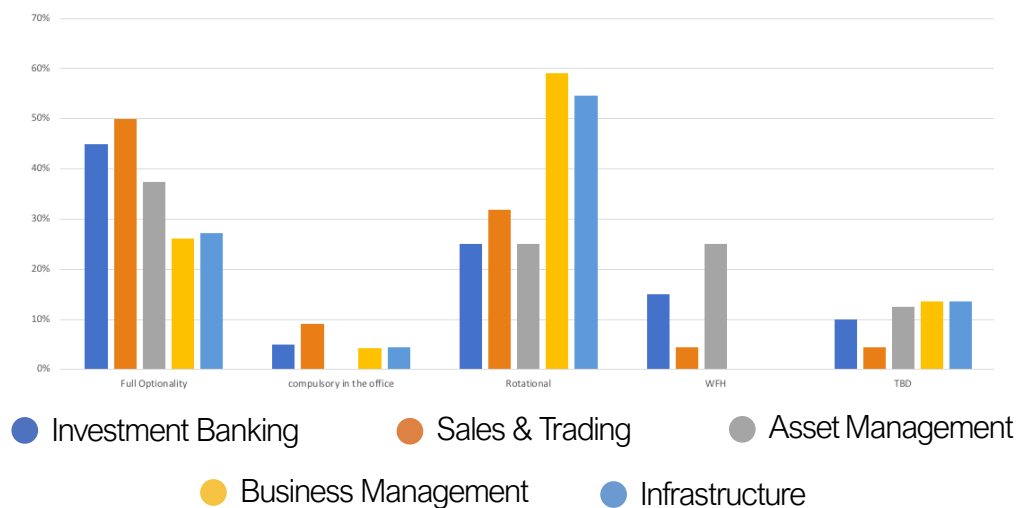
(WFH, FO-Full optionality, R-Rotational, CITO-Compulsory in the Office, TBD-To be determined)



### What percentage of staff are presently working in the office?

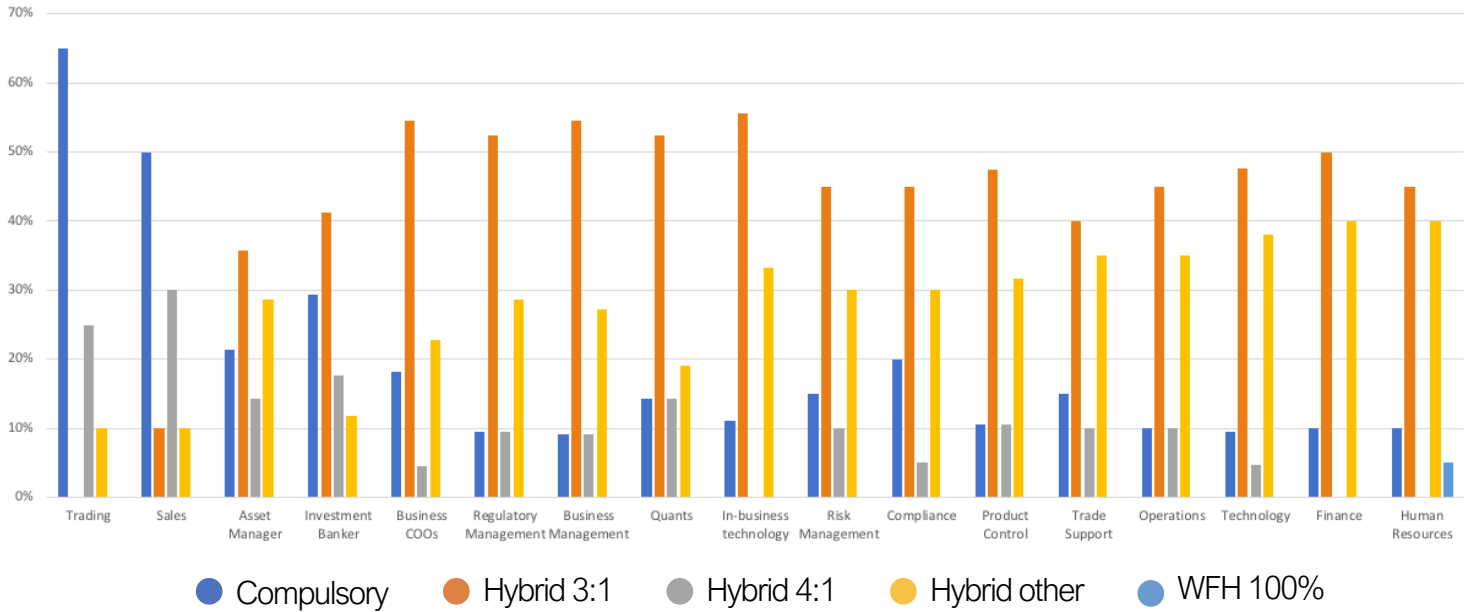


### What are your anticipated policies in September – December 2021?

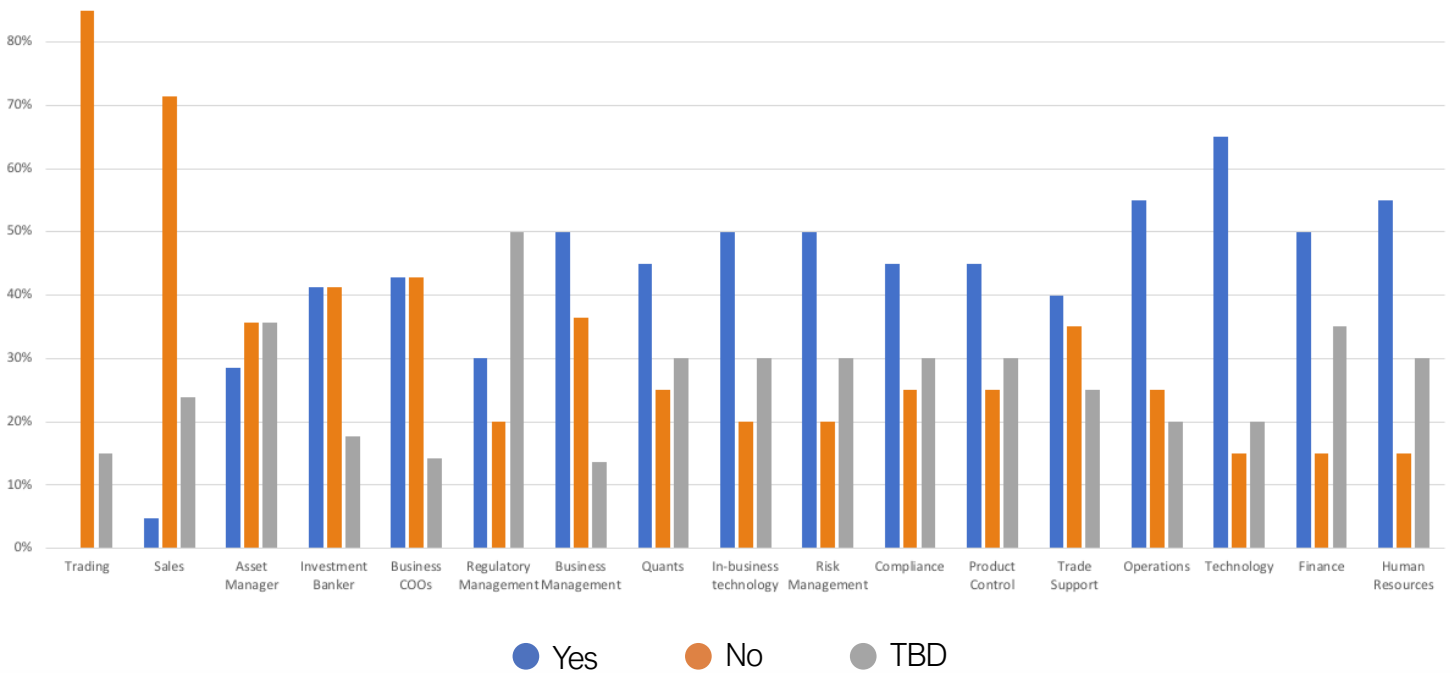




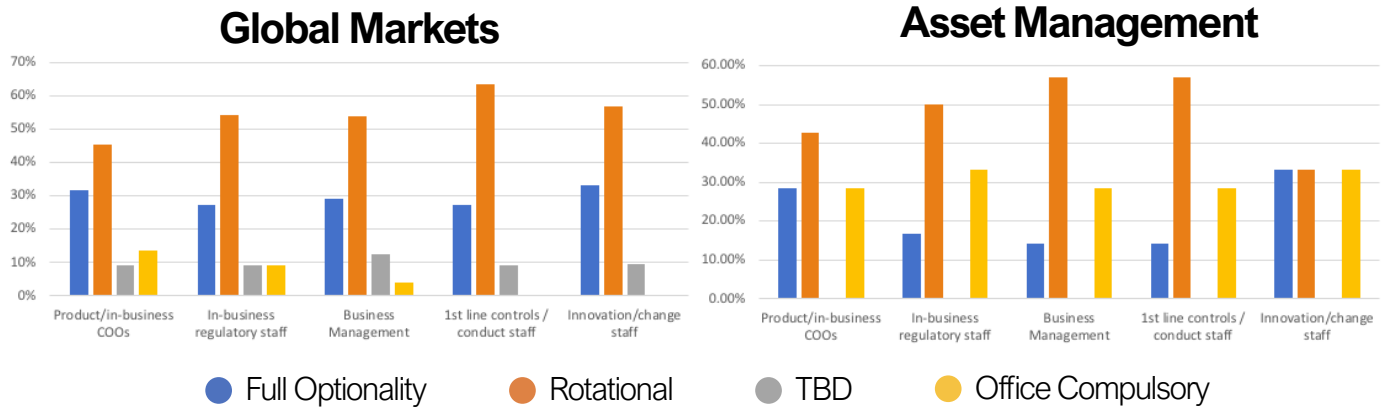
## Markets and Asset Management - 2022 projected Return to Office anticipated working policies



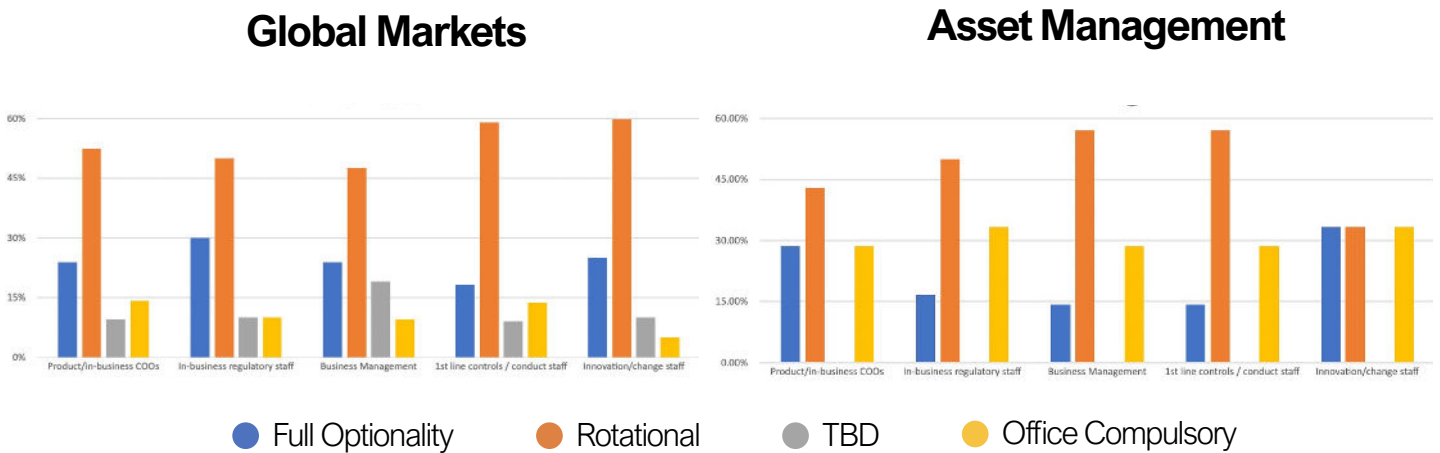
## Markets and Asset Management - Anticipated desk sharing policies 2022



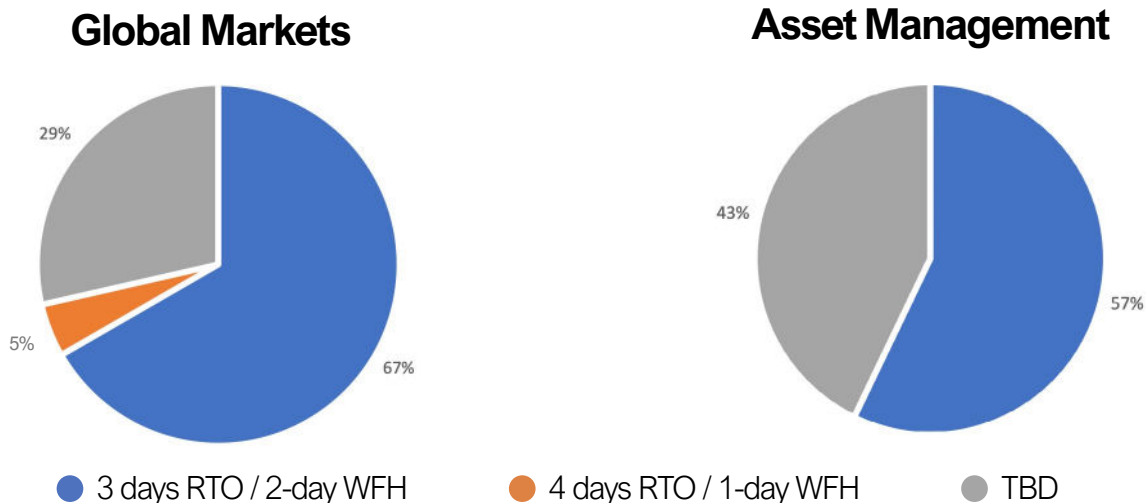
**Within the COO’s office and/or business management, what are your anticipated policies in September – December 2021?**



**Within the COO’s office and/or business management, what are your anticipated policies in January 2022?**

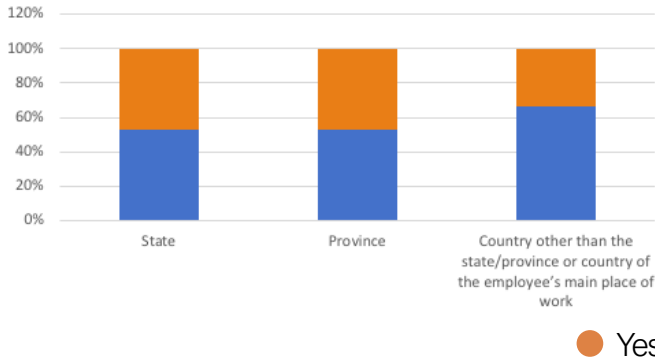


**How do you define a hybrid model and working practices?**

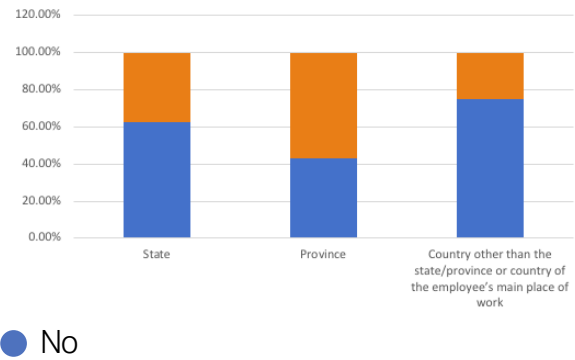


**Post lockdown and redeployment to the office, will you allow any staff to work from another state, province or country other than the state, province or country of the employee’s main place of work?**

**Global Markets**

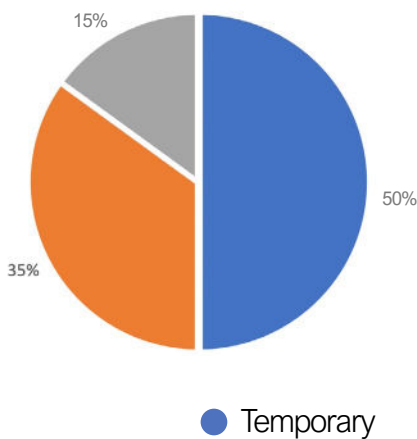


**Asset Management**

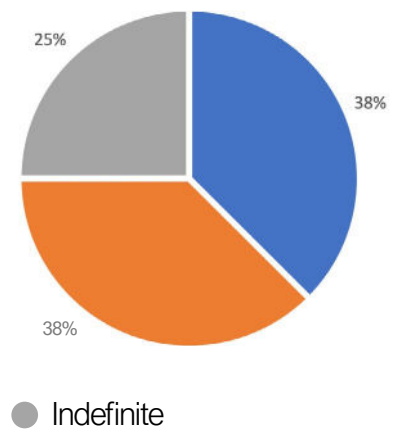


**What permission is granted?**

**Global Markets**

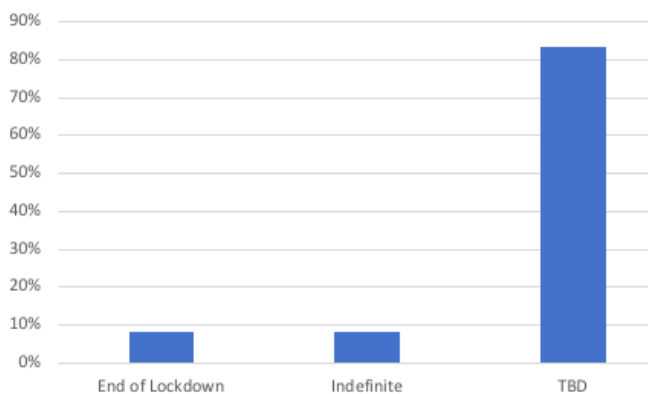


**Asset Management**

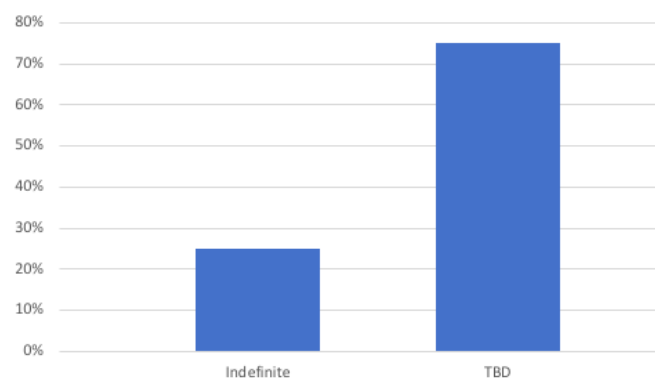


**If ‘temporary’, how long will it last?**

**Global Markets**

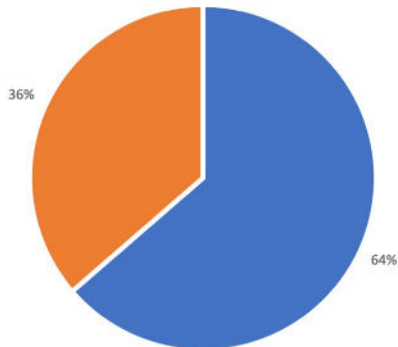


**Asset Management**

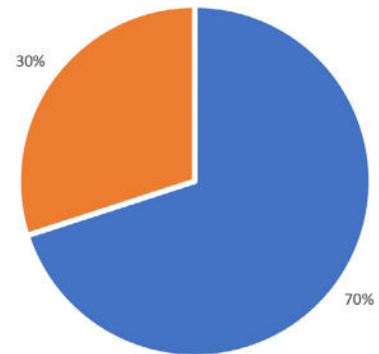


### Are these policies recent and written in response to lessons learnt during the pandemic?

#### Global Markets



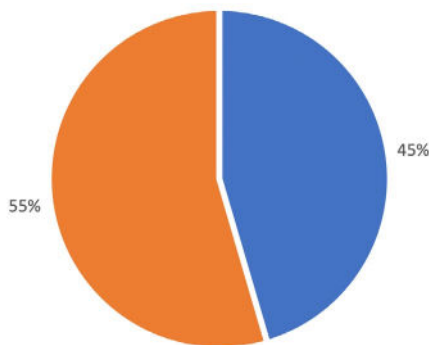
#### Asset Management



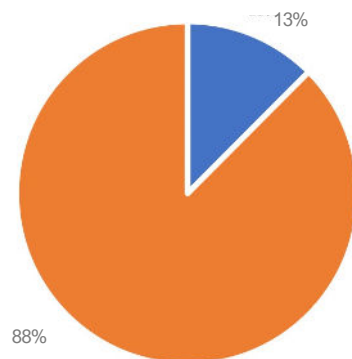
● Yes    ● No

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

#### Global Markets



#### Asset Management



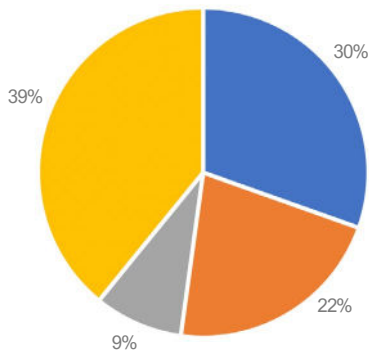
● Yes    ● No



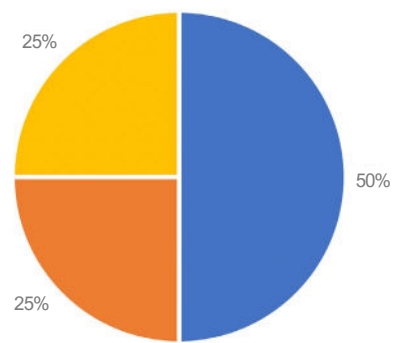


**What degree of formality is working from another country required?**

**Global Markets**



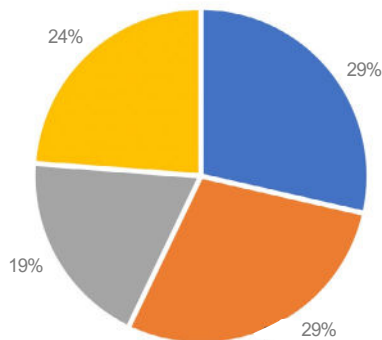
**Asset Management**



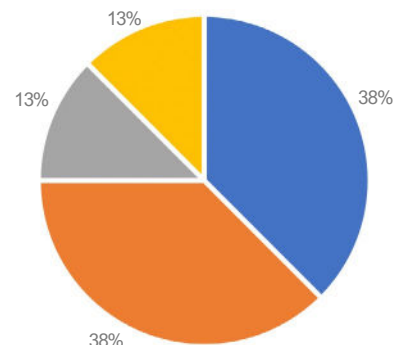
- Formal, based on enterprise-wide standards
- Formal, based on geography/business line guidelines
- Informal, based on manager's discretion
- Not permitted

**What is the degree of formality to allow work from another state or province is required?**

**Global Markets**



**Asset Management**



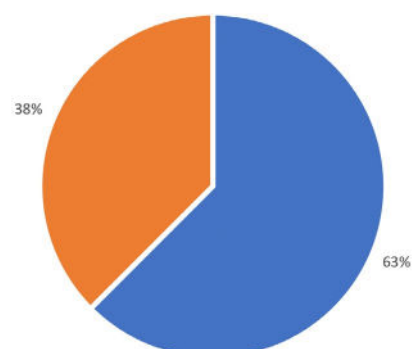
- Formal, based on enterprise-wide standards
- Formal, based on geography/business line guidelines
- Informal, based on manager's discretion
- Not permitted

**Does this vary based upon whether your company has an operation and licence to operate in that country?**

**Global Markets**



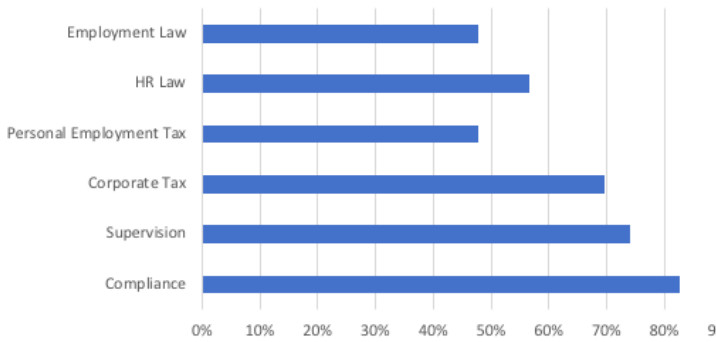
**Asset Management**



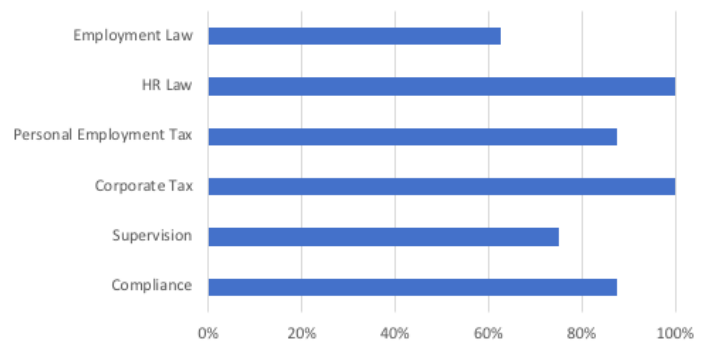
- Yes
- No

### What considerations influence permissions on working in different locations?

**Global Markets**

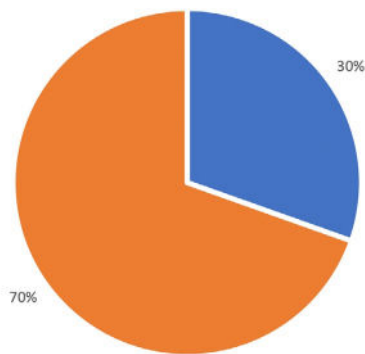


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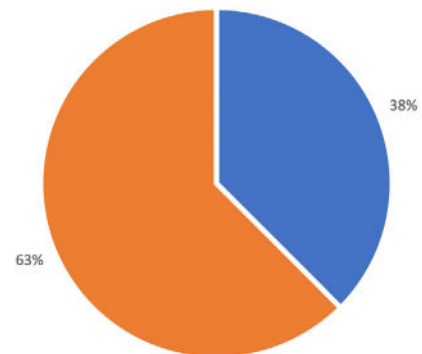


### Do these policies apply to all or are they on a case-by-case basis?

**Global Markets**



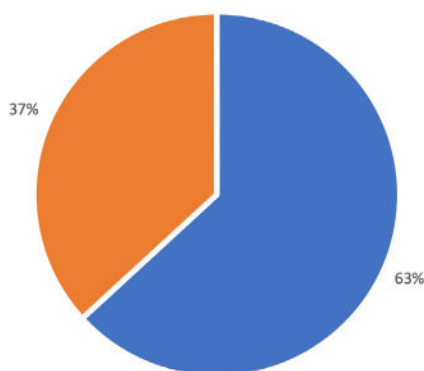
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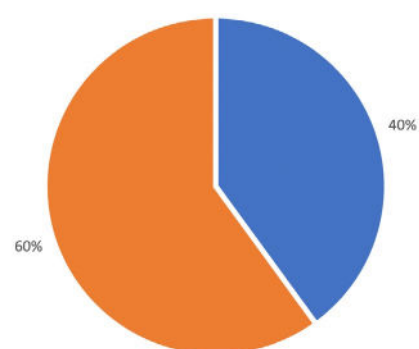
● Case-case ● All

### In such cases will you be requirement to define what % of time is spent WFH or at a registered place of work?

**Global Markets**



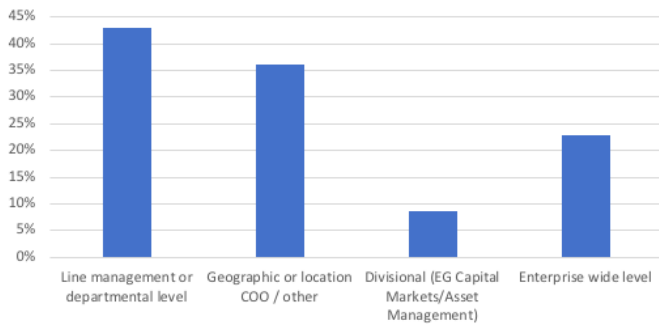
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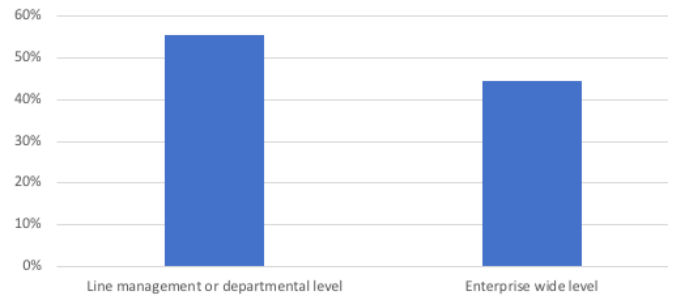
● No ● Yes

### Who is responsible for monitoring employee work locations?

**Global Markets**

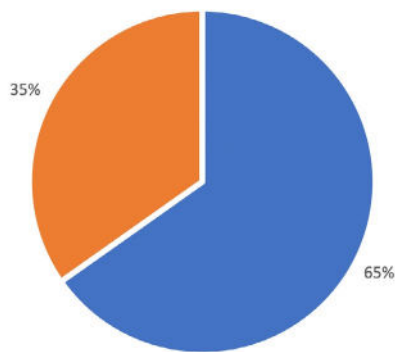


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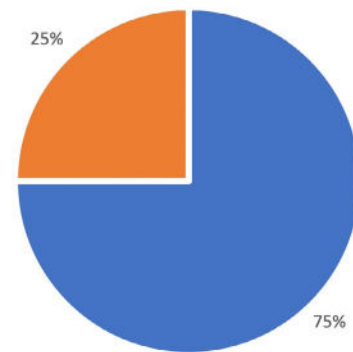


### Do you have a regularly updated staff manual outlining WFH and/or Return to Office policies?

**Global Markets**



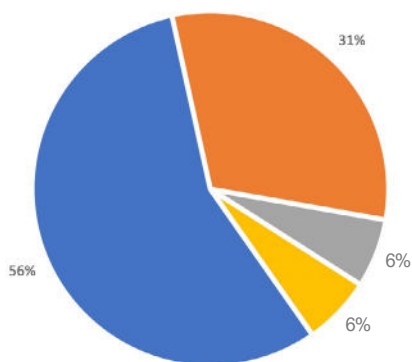
**Asset Management**



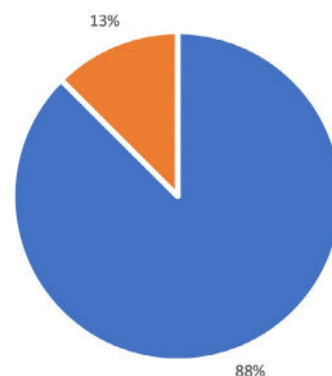
● Yes ● No

### Who is responsible for updating this manual?

**Global Markets**

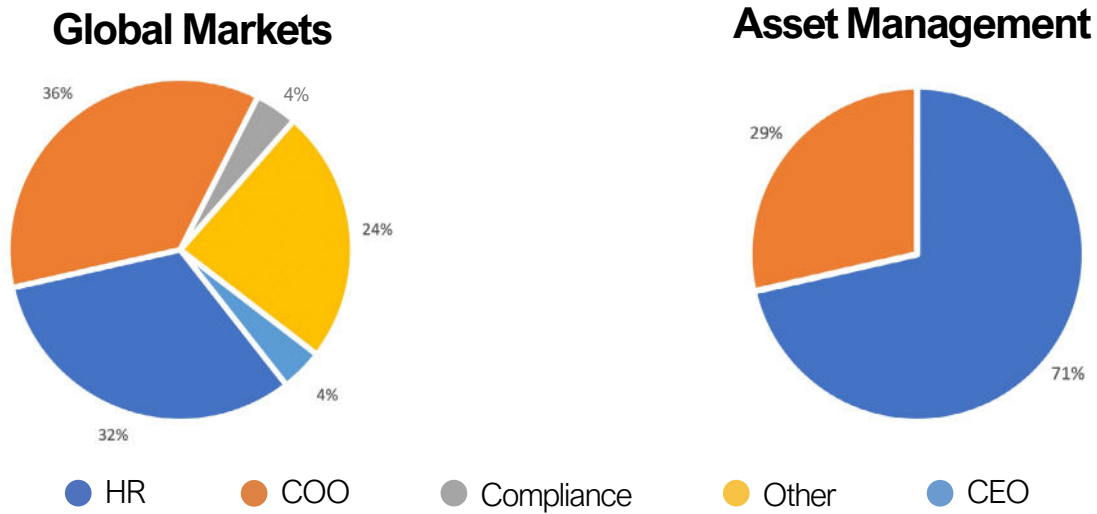


**Asset Management**

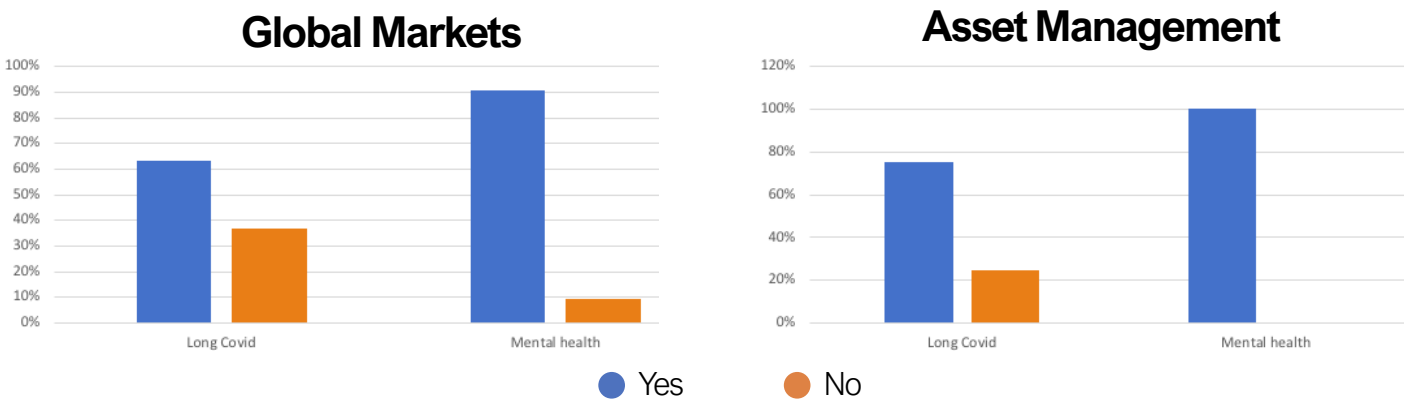


● HR ● COO ● Enterprise wide Committee ● Opers Resilience Team

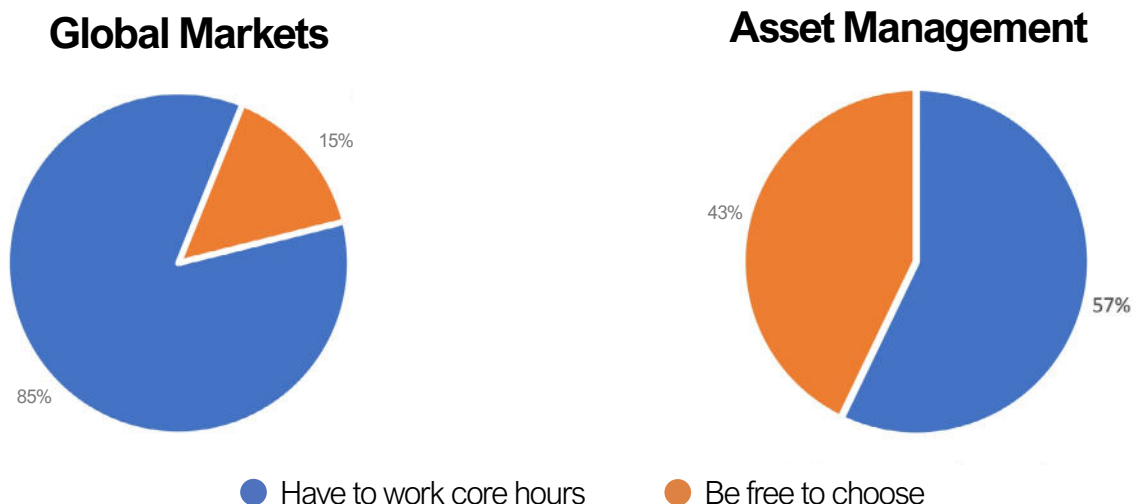
**Who manages communications and/or updates for your Company’s policies relating to workforce planning and returning to the office?**



**Have you established (or do you intend to establish) guidelines to support employees who emerge post pandemic with ailments related to Long Covid and/or Mental Health?**

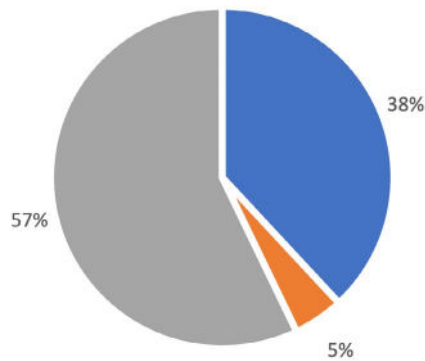


**In a hybrid working model, will employees WFH be able to manage their own time, namely to work core hours or to meet daily/other tasks as managed by themselves?**

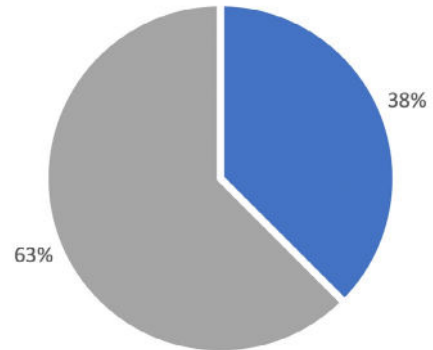


### Will you vary compensation depending upon a staff member's geographical location for WFH?

**Global Markets**

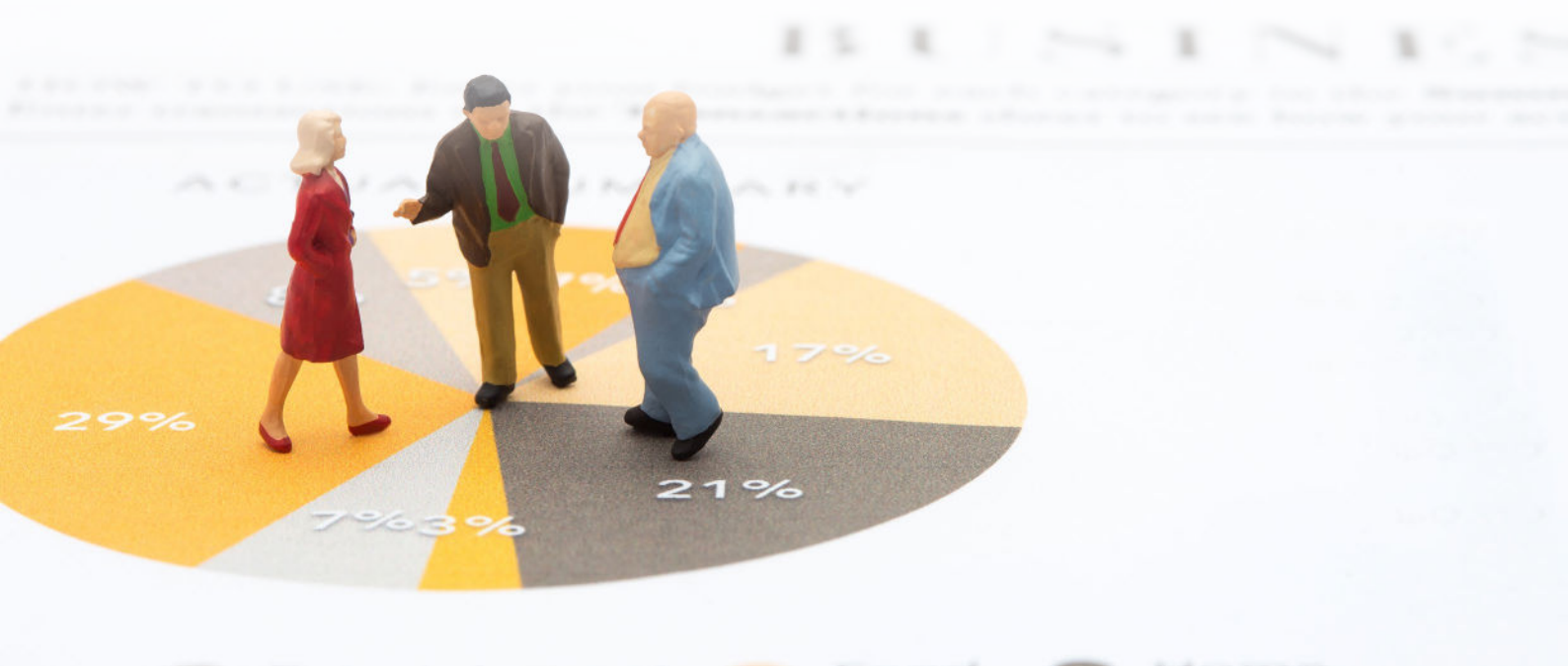
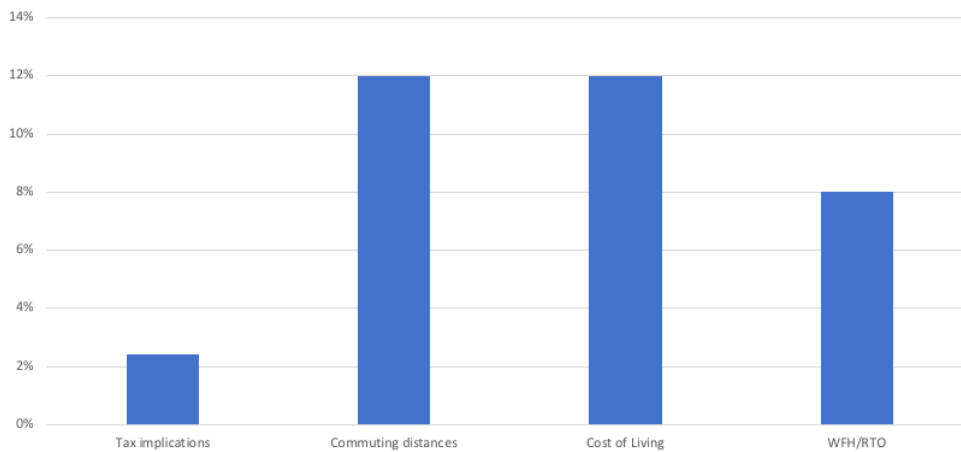


**Asset Management**



● No ● Yes ● Undecided

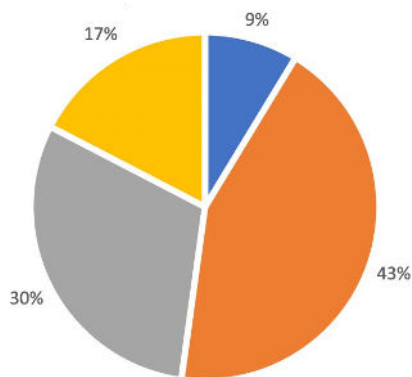
### Markets: if yes, what influences your decision?





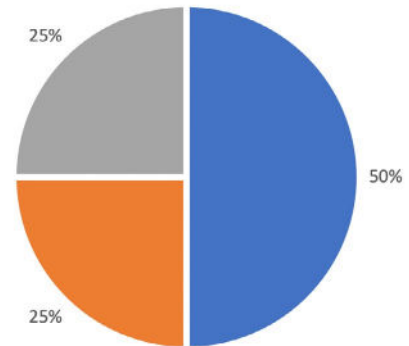
**To what level have you changed the layout in the office anticipating a change in working pattern and office population post lockdown?**

**Global Markets**



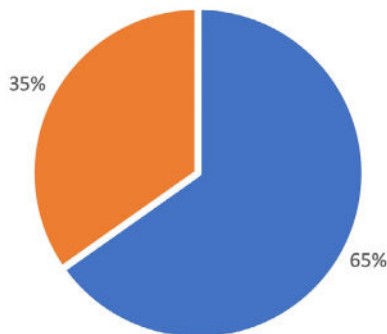
● Wholesale ● Marginal ● Meaningful ● None

**Asset Management**



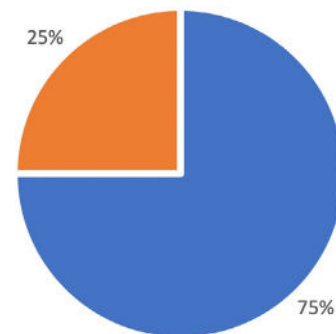
**Did you have anything other than a 1:1 person - desk ratio pre-pandemic?**

**Global Markets**



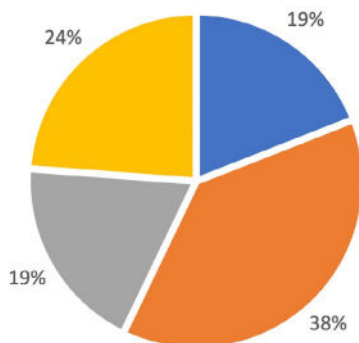
● No ● Yes

**Asset Management**



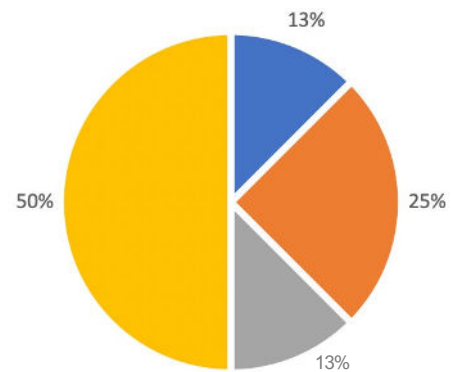
**What ratio of person to desk usage are you targeting for 2022?**

**Global Markets**



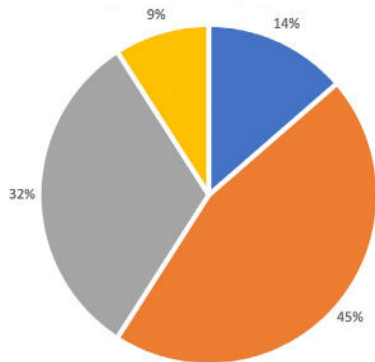
● 1 - 1.2 ● 1.2 - 1.4 ● 1.5 - 1.9 ● No change

**Asset Management**

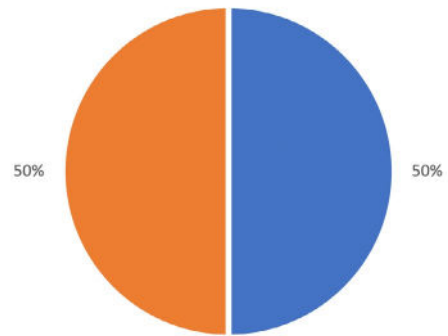


**Within a hybrid working model, how are you intending to manage the daily staff rotation programme?**

**Global Markets**



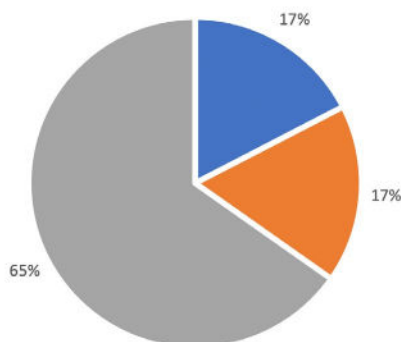
**Asset Management**



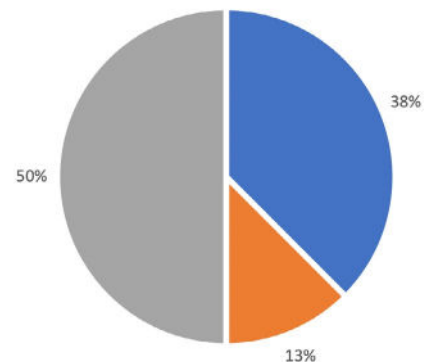
- Excel based or similar
- Vendor software in place
- Reviewing available technology solutions
- To be decided

**Have you invested in 'imaging and designing' the workplace of tomorrow?**

**Global Markets**



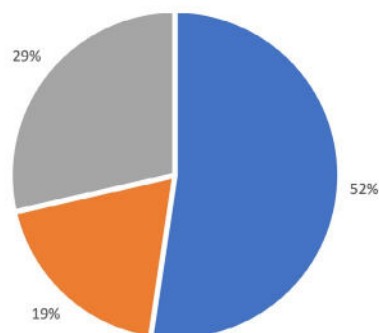
**Asset Management**



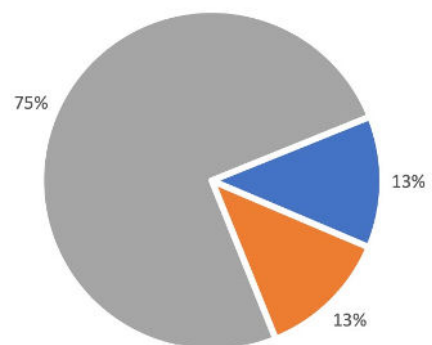
- No
- Will be doing so
- Yes

**What is your policy on targeting a capital release from property commitments post pandemic?**

**Global Markets**



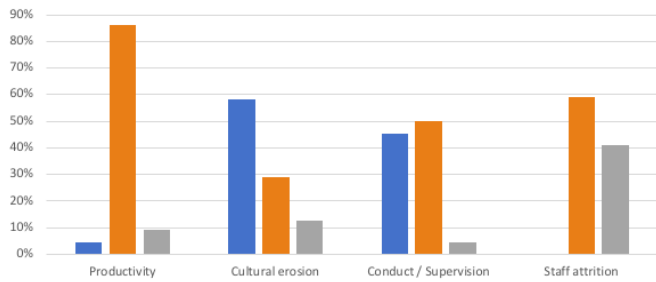
**Asset Management**



- Principle/high focus
- A non-determined objective
- TBD

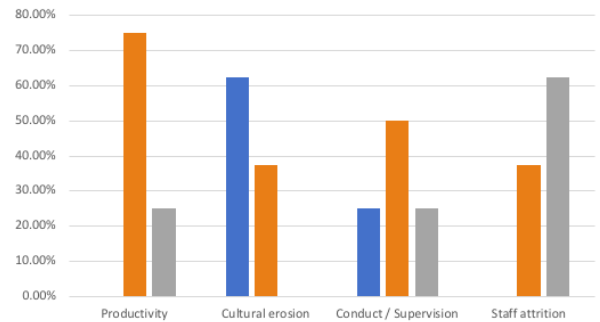
**Graded 1 to 3 (1 high risk, 2 medium risk, 3 notional risk), how do you rate human capital risk within a hybrid working model?**

**Global Markets**



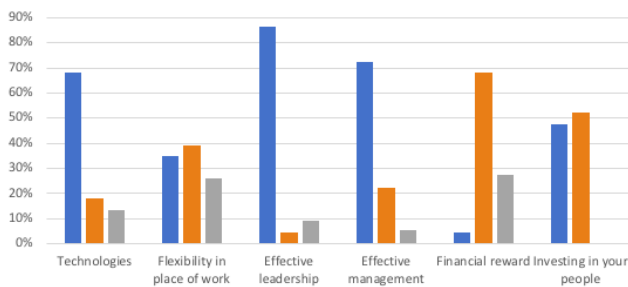
● Risk Rating: 1      ● Risk Rating: 2      ● Risk Rating: 3

**Asset Management**



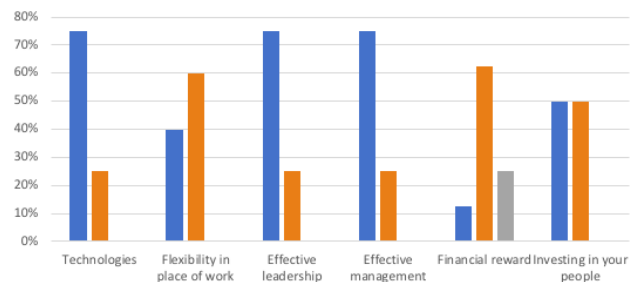
**Productivity - Graded 1 to 3 (1 high, 2 medium, 3 notional), how do you rate the importance of the following to help reduce risk in relation to productivity in a hybrid working model?**

**Global Markets**



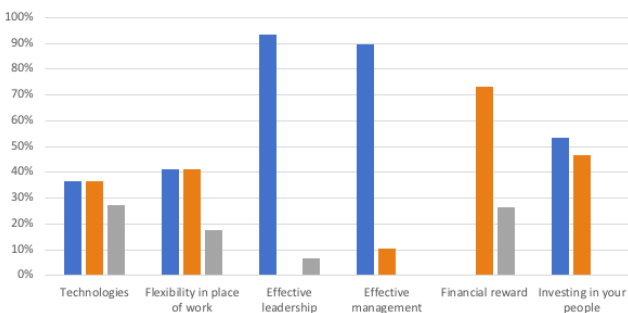
● Risk Rating: 1      ● Risk Rating: 2      ● Risk Rating: 3

**Asset Management**



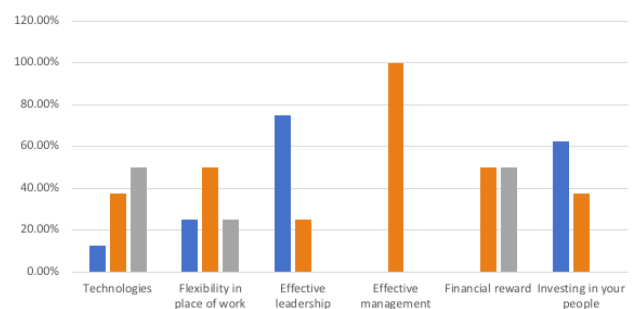
**Cultural Erosion - Graded 1 to 3 (1 high, 2 medium, 3 notional), how do you rate the importance of the following to help reduce the risk associated with cultural erosion in a hybrid working model?**

**Global Markets**



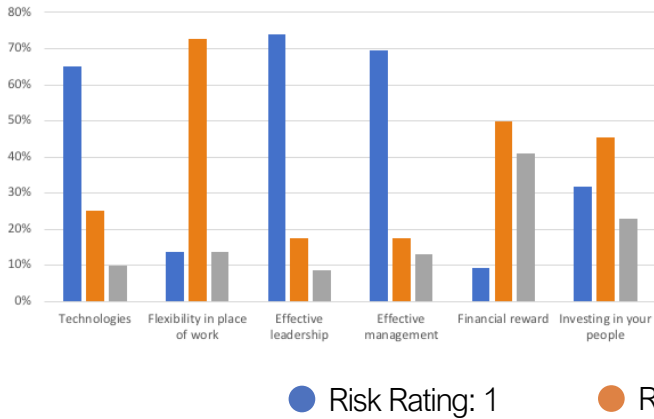
● Risk Rating: 1      ● Risk Rating: 2      ● Risk Rating: 3

**Asset Management**

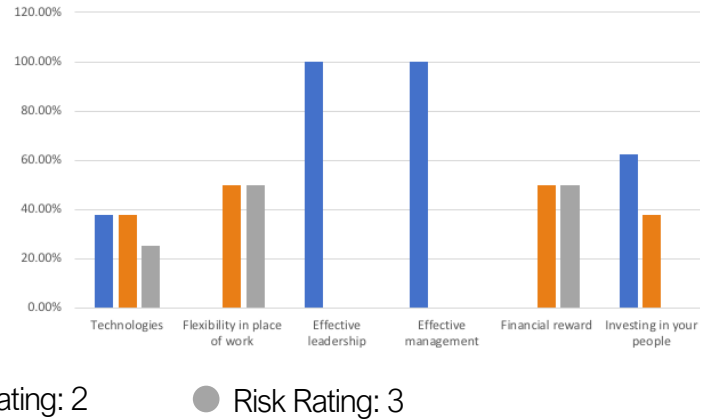


**Conduct - Graded 1 to 3 (1 high, 2 medium, 3 notional), how do you rate the importance of the following to help reduce risk in relation to conduct in a hybrid working model?**

**Global Markets**



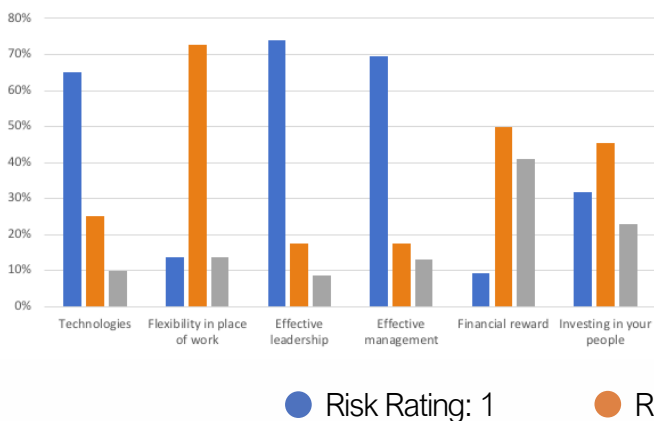
**Asset Management**



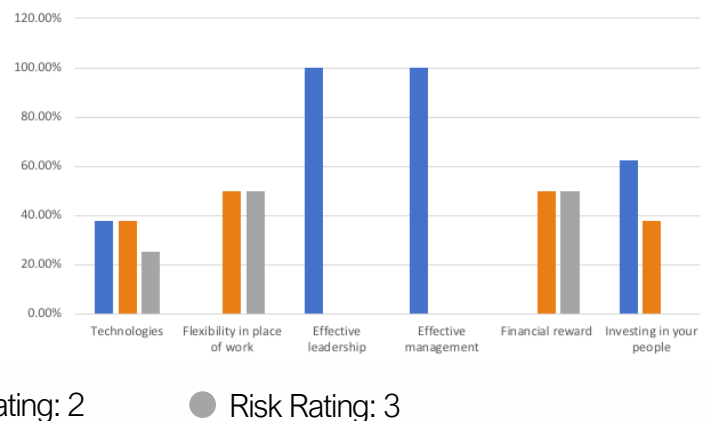
● Risk Rating: 1      ● Risk Rating: 2      ● Risk Rating: 3

**Staff Attrition - Graded 1 to 3 (1 high, 2 medium, 3 notional), how do you rate the importance of the following to help reduce risk to staff attrition in a hybrid working model?**

**Global Markets**



**Asset Management**

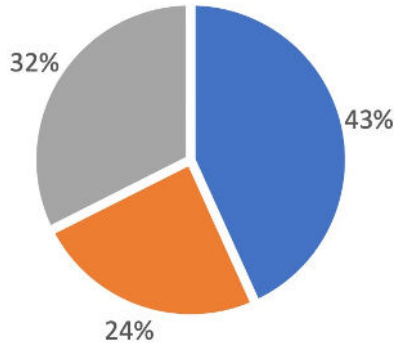


● Risk Rating: 1      ● Risk Rating: 2      ● Risk Rating: 3

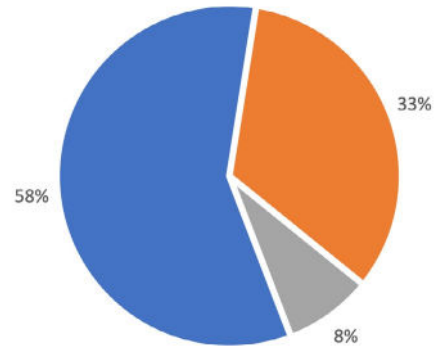


### 2021 staff related technology investment - Will you be investing in surveillance, distributed collaboration or workflow management technologies?

**Global Markets**



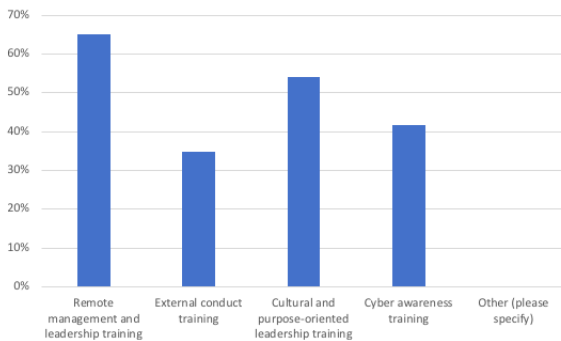
**Asset Management**



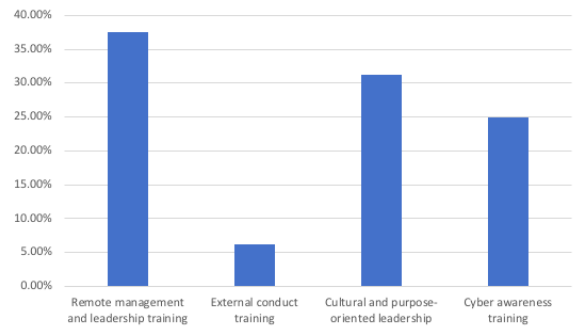
- Distributed collaboration technologies and tools
- Workflow management and technologies
- Surveillance Technologies

### Training and staff development - Do you intend to invest in or do you see value in the following?

**Global Markets**

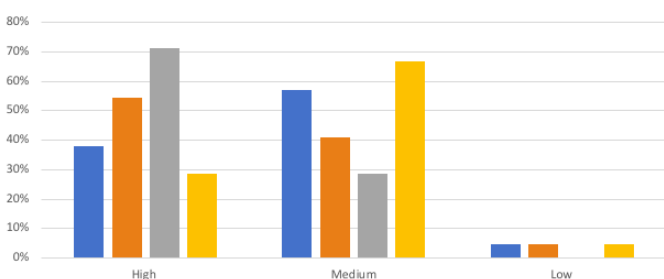


**Asset Management**

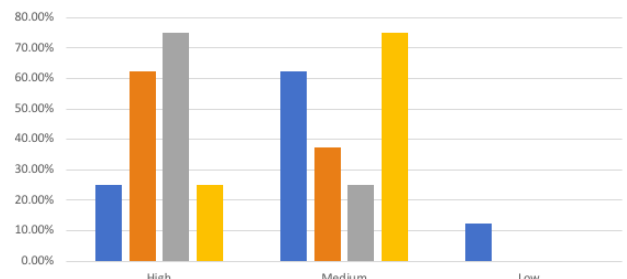


### Leadership training 1- In a hybrid working model, how do you rate the importance and impact of leadership training?

**Global Markets**



**Asset Management**

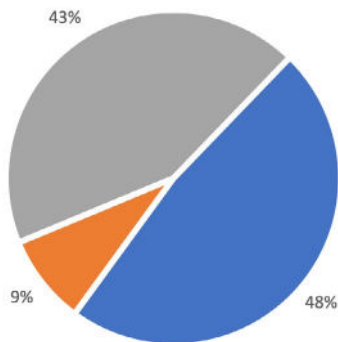


- Supporting productivity
- Bolstering morale
- Strengthening culture
- Enhancing retention

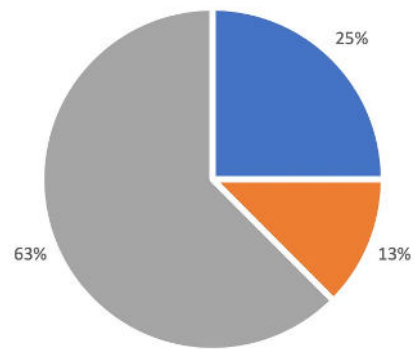


**Leadership training 2 - Do you consider leadership training at associate to junior management level to be beneficial?**

**Global Markets**



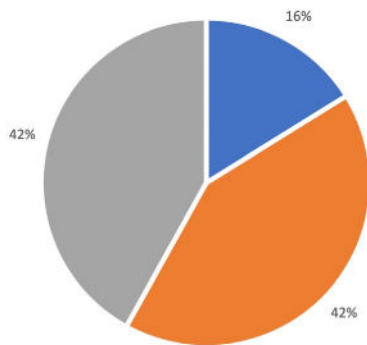
**Asset Management**



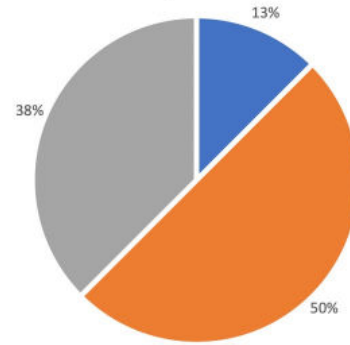
● Yes    ● No    ● Possibly

**Leadership Training 3 - Do you foresee a need for an enhanced budget for leadership training in 2022?**

**Global Markets**



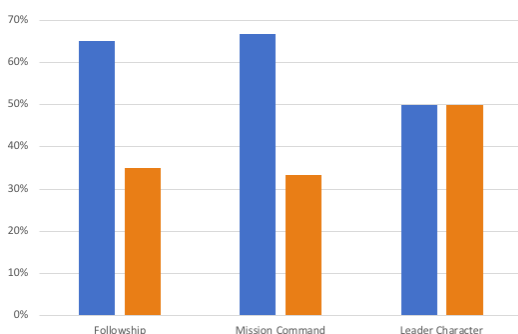
**Asset Management**



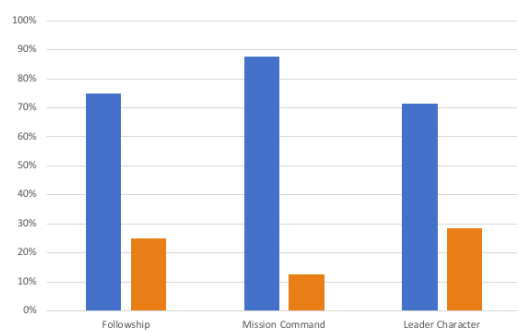
● Yes    ● No    ● TBD

**Leadership training 4 - In the last 16 months, specific types of leadership training and academic approaches to develop leadership at all levels have found favour in context to managing a distributed workforce, have you heard of the following:**

**Global Markets**



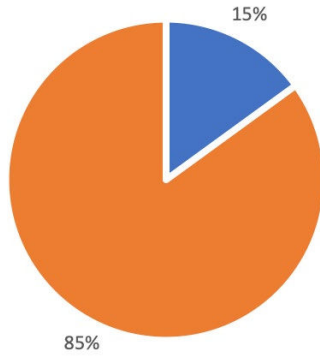
**Asset Management**



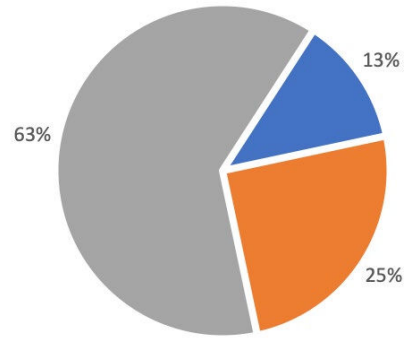
● Yes    ● No

**Do you deploy surveillance technologies?**

**Global Markets**



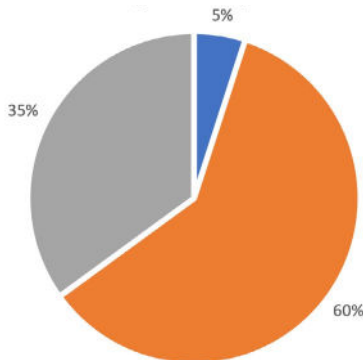
**Asset Management**



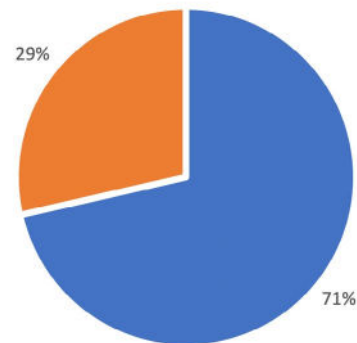
● No ● Yes ● In selection

**Within a hybrid working model, what level of confidence do you have in your surveillance technologies?**

**Global Markets**



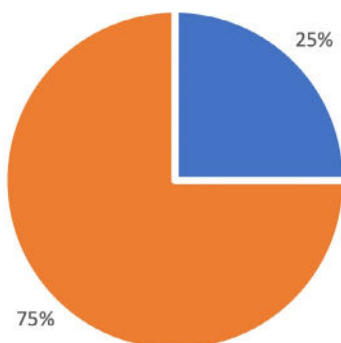
**Asset Management**



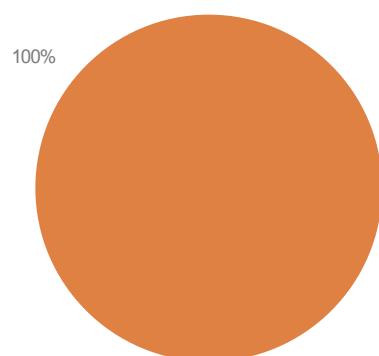
● Not so confident ● Somewhat confident ● Very confident

**In hybrid working model, will you deploy technologies to analyse productivity?**

**Global Markets**



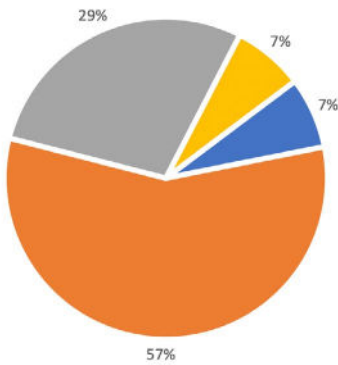
**Asset Management**



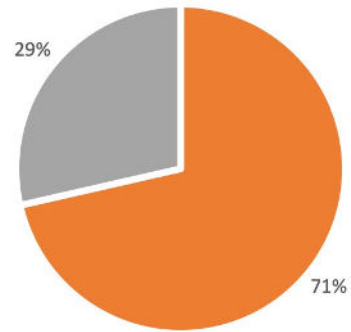
● Yes ● No

**How reliable and/or useful is the data secured to support productivity assessment with your present technologies?**

**Global Markets**



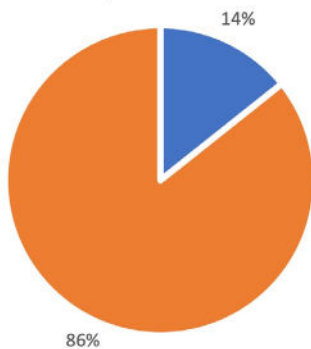
**Asset Management**



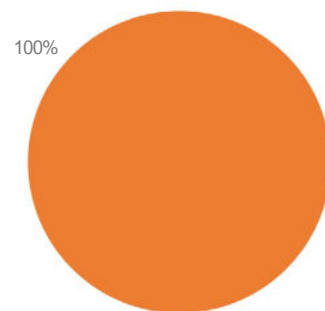
● Extremely confident    ● Somewhat confident    ● Not so confident    ● Not at all confident

**Do you now and/or do you intend to fund technology equipment for WFH in a future hybrid model?**

**Global Markets**



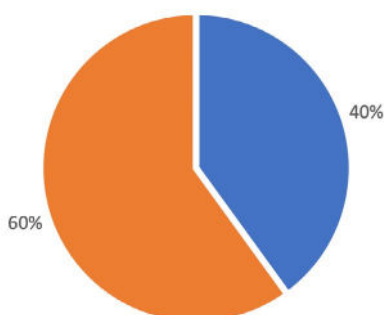
**Asset Management**



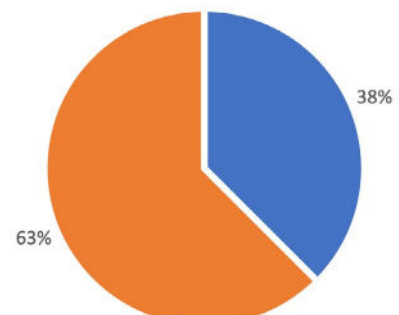
● No    ● Yes

**Will you provide additional WFH equipment e.g. chairs, tables?**

**Global Markets**

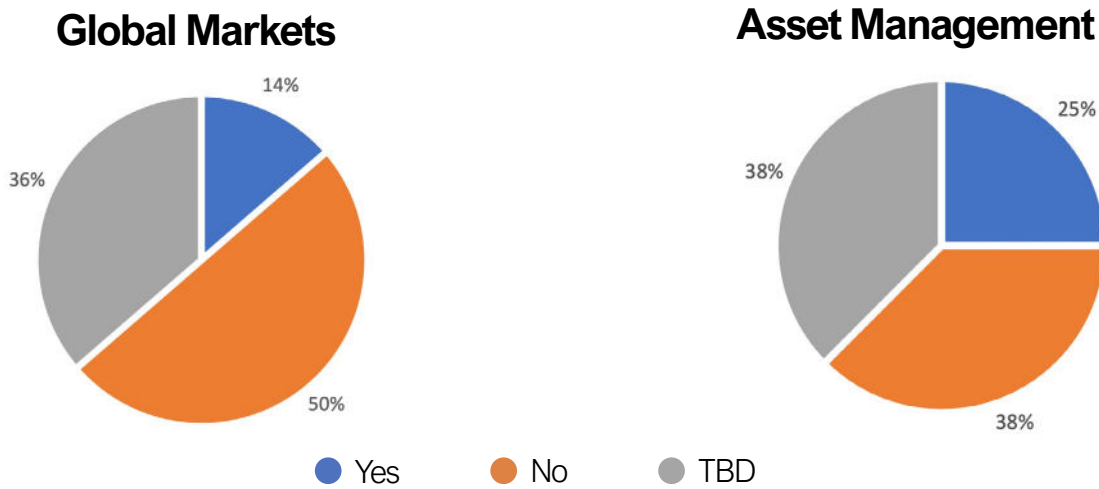


**Asset Management**

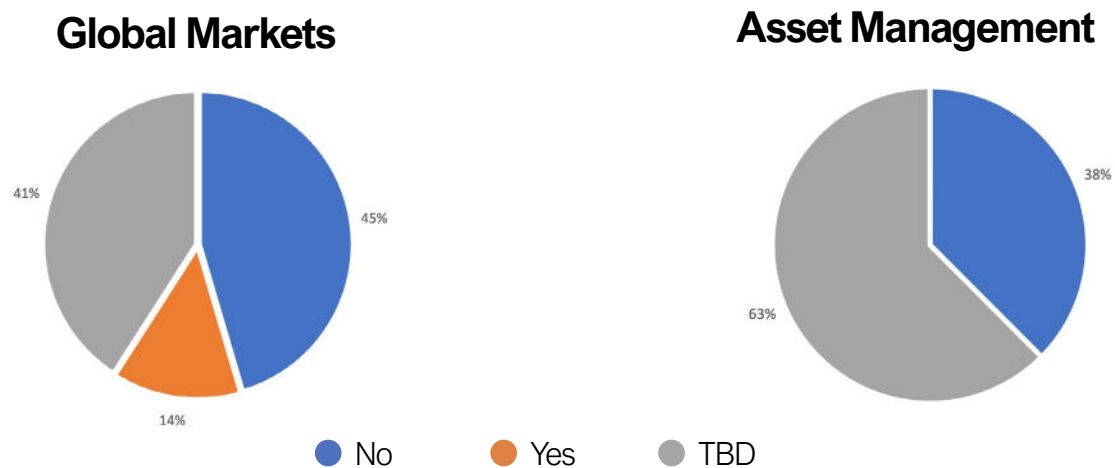


● No    ● Yes

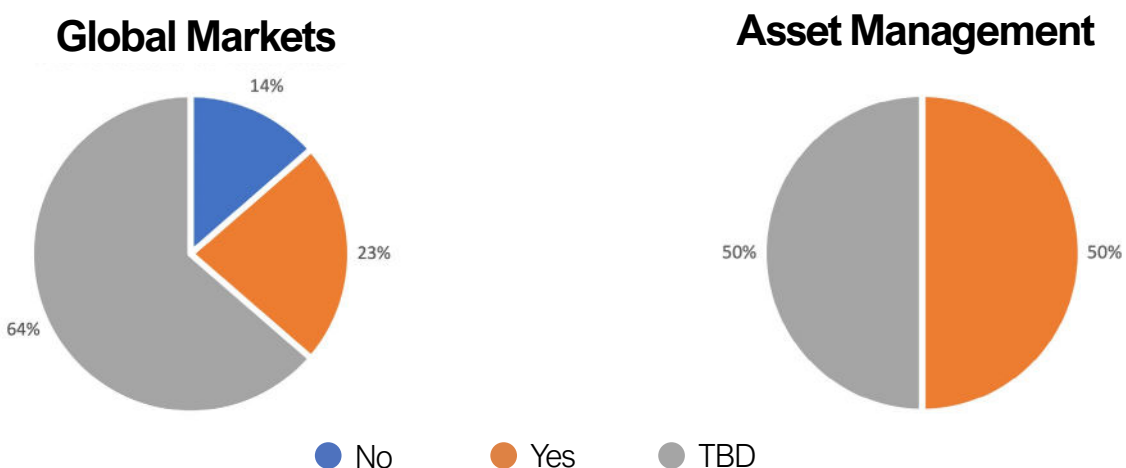
**Upon returning to the office, will you retain social distancing and mask wearing when moving?**



**Are you actively reviewing ways to maximise staff vaccination rates?**

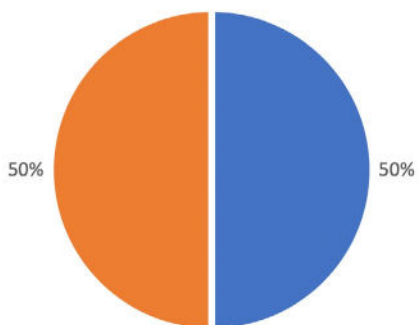


**Will you recognise the rights of employees not willing to sit near a colleague who refuses to be vaccinated and/or disclose their vaccination status?**

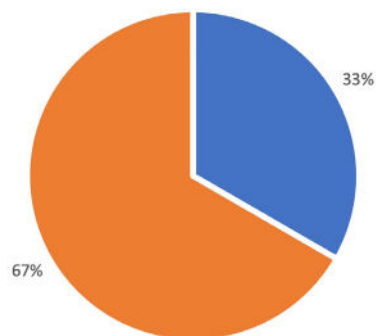


# Will you retain on-site testing for the foreseeable future?

## Global Markets



## Asset Management



● Indefinite

● Through to December 2021







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