

*“Please come back to the office”*

# The post-pandemic managerial conundrum - framing the narrative

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## Rolling the dice between soft and hard policy-making

The global financial services industry, with Hong Kong and China being notable exceptions, has entered a post-pandemic phase with its executive struggling to understand what the likely outcome will be to the great social experiment of our time. This experiment is testing and will define the legacy of the pandemic regarding how working practices are determined.

Intuitively the executive mostly holds a belief that having staff in the office stops cultural erosion, enhances camaraderie and morale, and maintains and increases productivity. Many say you can't argue against this summary, although it is conversely as difficult to articulate a clear argument for it. The challenge is how to get the narrative right to ensure new working arrangements are not detrimental to these pillars of corporate success and that the narrative is understood, embraced, and entices employees back to the office. Importantly this return needs to be because they wish to be there, understand the benefit to themselves and the company and feel empowered and valued in doing so.

“the balance to be found between the purpose of the organisation weighed against individual purpose, where the higher value challenge is to align the intentions of both to a single objective”

The evolution of technologies enabled working from home to be enacted with ease and statistics suggest staff productivity was largely up throughout the home working phases of the pandemic. These two points, to some, are sufficient evidence to support policies moving forward that will allow differing levels of flexibility in working models. Hybrid working is now a staffing expectation and demand, a seismic change when you consider before March 2020 the possibility of any flexibility for most staff to work from home would have been a fleeting moment of hope.

What is thought-provoking is that the seat of power and influence on policy-making and how robust companies are in their enforcement is being dictated by a shift in the balance of power from employer to employee. Many companies are openly acknowledging they have a hard, albeit small, cohort of staff that simply refuse to come back to the office, and they are mostly accepting this group's self-made policy adoption as if to say it's a problem that can be addressed further down the road and is not a burning bridge momentarily. A high percentage of staff are seeking and expect to make permanent the practice of flexibility and the ability to largely choose where they work.

It appears much of the industry is allowing the pendulum to swing, as leadership encourages and does not dictate that staff must return to the office. There is an anticipation in time that the pendulum will settle on 3 and 2 or 2 and 3 days in the office versus WFH or vice versa. It seems the workforce is defining the working pattern, with clearly stated employment contracts as to the place of work appearing toothless.

What is more so apparent is the industry's leadership fears in a buoyant jobs market, which is driving up salaries and compensation levels, and the continuous rumour treadmill regarding adopted workplace policies elsewhere.

Naturally, the executive acknowledges this is not the best way to navigate their businesses to a settled workplace and policy destination. What is clear is that the industry is struggling with the narrative of why return to the office, what are the benefits in doing so and how do you make the office the preferred place of work?



Established perspectives - the narrative presently focuses on:

- » **Productivity:** employees can avoid the many potential distractions at home, focus on their work and get more done in their day.

*This counters all they have been told about their productivity since March 2020.*

- » **Collaboration:** Workers who are physically able to see and talk to each other will find it easier to streamline their communications and collectively innovate to develop new ideas.

*Communications platforms have, it can be argued, enhanced the level of connectivity, especially for business units and/or teams working internationally.*

- » **Socialisation:** Bringing them back to the office keeps them engaged and connected with their own team and with your wider workforce.

*To what purpose does this serve?*

- » **Coordination:** Office-based work helps teams stay functional and aligned with the work of others.

*The response can be aligned to collaboration above.*

- » **Health and wellbeing:** You can not only safeguard employees' physical health but also improve their mental and emotional health by giving them the confidence that they can return to work safely.

*Many have established a working routine that fits their lifestyle, where the sudden reinstatement of a daily commute and the added cost of doing so, given the current cost-of-living challenges, would impact them negatively. Certainly, cases of mental ill health have risen and become a more important component part of managerial responsibility than pre-pandemic, but so has the ability and commitment of most businesses to support what remains minority cases.*

Considering the above, the question remains how do you define the integrated benefits of returning to the office to your employee base in a way that is felt, embraced, understood and compelling?



## A COO's perspective

An asset management COO breakfast forum held in London in mid-May 2022, centred on workforce challenges and how the industry was handling the reality of post-pandemic working practices, be this hybrid or other.

It was agreed the collective challenge in establishing a narrative where the benefits of working in the office are understood and more importantly embraced by all staff remain the unanswered question, with staff attrition and a candidate-driven market taxing leadership and their policy-making.

In this context, the role of purpose, leadership and culture were discussed as being key to taking the industry through the coming period, with the asset management sector, like all within financial services, under threat by competing industries for talent (see: [Staff Attrition and Operational Resilience - Armstrong Wolfe | Financial Advisory](#)).

## A narrative underpinned by purpose

At this COO breakfast it was noted qualitative assessments and undertakings related to purpose have largely been given lip service in the past and are invariably misunderstood. Most can define purpose as being the reason for which something is done, created or exists, or a person's sense of resolve or determination. These two interpretations are the balance to be found between the purpose of the organisation weighed against individual purpose, where the higher value challenge is to align the intentions of both to a single objective.

# Article: The post-pandemic managerial conundrum

The question arises whether it is possible to operationalise purpose and qualify this investment and return? The undertaking of this task, therefore, would align to a core responsibility of the COO, whose mandate is the execution of the CEO's strategy. This strategy is now more closely aligned to human capital than ever. If the COO can work with business heads on defining and operationalising purpose, supported but not owned by human resources, this could be the greatest assistance delivered to the business by the COO in the coming period.

## Next steps

To this end Armstrong Wolfe has positioned this challenge as the initial module for global and regional COO participants to discuss in its 2022 Workforce Management Working Groups, undertaken for asset management, investment banking and markets. These will be managed June to December 2022 and with the contributions of over 60 corporate members of iCOOC, a COO Best Practice Aide Memoire for managing a hybrid workforce will be delivered for its membership in January 2023.

Responding to these identified challenges, at working group session 1, Armstrong Wolfe will bring specialist companies into the debate with proven capabilities in operationalising purpose, leadership of a distributed workforce and managing culture.

Each company is an appointed industry partner to Armstrong Wolfe having been recommended by an iCOOC member.

Contact: [icooc@armstrongwolfe.com](mailto:icooc@armstrongwolfe.com) for more information and to participate

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