

Returning is Harder than Leaving

Early Insights about Return-to-Work



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[Return Goals](#) • [Employee Preferences](#) • [Contingency Plans](#) • [PPE](#) • [Client Meetings](#) • [Sales Update](#)

"There is no question that returning to the workplace is more complex. The complexity [of work from home] was more around infrastructure, not necessarily around ensuring people are safe at home. We assumed that everyone was going to put themselves in a very safe position. Now that we think about returning to the workplace, how do we ensure the same safe and stable environment for everyone to come in?" – EVP, Wealth Management

Ensuring safe collaboration is a paramount goal of return-to-work.

Despite the rapid adoption of tools enabling remote communications, several firms have been unable to recreate pre-pandemic levels of collaboration, especially across functions and departments. Some have noticed a retreat by employees into their respective silos. The collaboration "gap" has negative implications for firm culture and business development outcomes.

A major requirement of return-to-work strategies is to balance employee safety and health risks against a desire for some semblance of the collaborative work environments to which firms were accustomed. Many of the specifics of the "new" work environment are a work-in-progress but an emerging consensus is that it will not be a return to the traditional, pre-pandemic workplace: "our traditional workplace configuration probably isn't good enough ... we are going to need a more open environment that facilitates more collaboration and teaming."

The first step in developing return-to-work plans is accommodating the varied preferences of employees.

Some good news: requests for return-to-work volunteers have been oversubscribed at many firms, suggesting pent-up enthusiasm for some version of "normal." Several firms estimate, however, that 20-30% of employees are unlikely to want to return to the office anytime in the near future. Some have concerns about using public transportation and many continue to have significant childcare and eldercare responsibilities.

Being mindful of these concerns necessitates a clear rationale for determining which employees return to work first and why (e.g., a rationale rooted in culture and collaboration goals). Firms are also engaging in regular communications with their employees about return-to-work plans and sentiment, e.g., Q&A sessions over video conference.

Flexible return-to-work policies are imperative.

Since forcing employees to return to an office would be unethical, firms need to be flexible. In practice, this means not having predetermined dates for when employees return to a physical office or allowing employees to remain in a home office or work in a branch.

Offering flexibility, however, requires resolution of ongoing challenges, such as reallocating work between at-home and office workers. One firm is considering allowing wealth management employees to work in branches rather than remotely or in their normal offices, an option that would help resolve issues relating to security (e.g., secure printing and secure video conferences), reduce commuting times and risks, and enable greater collaboration with retail and commercial partners.

Firms need contingency plans for a resurgence and sustained remote work.

Some expect a significant portion of business to be conducted remotely through the end of 2020 and into the beginning of 2021, a prospect that would require a different kind of flexibility. Specifically, firms may bring teams back into the office and prepare for the possibility that, later in the year, they may have to send workers home again. Maintaining remote flexibility is vital given the unpredictability of the virus and its implications.

Perfecting remote work practices remains a “must do.”

Knowing that the future work constraints are rife with uncertainty, firms are pressing ahead with strategies to improve remote work and online capabilities. One firm, for example, is on the cusp of being able to onboard 100% of new trust clients remotely using digital tools and a centralized team. Others are attempting to identify and enhance the skillsets required for advisors to thrive in a virtual world (e.g., conducting engaging virtual meetings, doing cashflow planning online, etc.). These practices are supported by new training sessions with very tactical goals, such as more effective use of WebEx and DocuSign and new account opening process.

Firms are still working on their policies regarding personal protective equipment (PPE).

Issues pertaining to PPE are still a major source of uncertainty. Some are planning to use federal or state government guidelines as the basis for developing their own policies; others are looking to their firms' human resources departments for guidance, especially around resolving potential noncompliance issues. Many seem concerned about differing emotional responses from their workers.

One firm shared its policy for masks, which the firm modeled after state guidelines:

- Employees receive cleaning supplies and face masks from the firm
- Workers are required to wear a mask when walking through the building
- They are not required to wear a mask in their individual offices
- Employees take their temperature each day and are required to clean their workstations daily with firm-provided cleaning supplies.
- Failure to wear a mask when required (e.g., in a hallway) is a violation of corporate policy. One violation elicits a warning; security is empowered to send workers home for subsequent violations

Client events are postponed or canceled for now; some firms are allowing one-on-one client meetings with restrictions.

No firms are doing in-person client events or planning them at this time. One firm reports that it is “not even thinking about events” until September at the earliest; others have canceled all events for the remainder of 2020 and have ceased signing contracts for 2021 indefinitely. Assessing the likelihood of a virus resurgence is a key consideration.

There has been modest demand from some advisors to engage clients in golf or one-on-one meetings, especially in states that have permitted restaurant re-openings (e.g., to include outdoor dining). One firm shared its policy:

- Client meetings are allowed by the firm if the client asks and if the advisor is comfortable meeting the client and if it is allowable under local and state guidelines; the firm does not schedule client meetings proactively, and clients are not required to sign a waiver.
- The firm strongly encourages only one advisor for client meetings; if the meeting involves two advisors, they have to be from the same return-to-work rotational teams to prevent cross-team infections.
- Meetings cannot be at a firm site; they cannot involve air travel, they must be local.
- Team and market leaders need to approve of and keep track of meetings.

- The firm’s branches and drive-thrus are open, but wealth management leadership discourages use of branches for client meetings, except for limited, by-appointment purposes.

Sales results are “okay,” but firms are worried about sustainability.

Firms estimate that their sales teams are producing about 75% of normal volumes. Firms continue to see opportunities in credit, including residual benefits from the PPP program. A lot of closed new business, however, has been from existing (pre-pandemic) pipelines. When those pipelines run dry, managers are worried about significant drop-off in sales production. Although a few firms have successfully closed “new new” business, almost nobody feels comfortable with the prospect of 100% virtual sales practices.

Other Resources

Most major consultancies have free research online about return-to-work strategies, including the following:

- I. [Bain Back to Work briefing \(linked\)](#). Report highlights:
 - Return to work action plan (pages 11-12) and risk mitigation strategies (e.g., in offices, page 17)
 - Cross-sector employee attitudes about return-to-work (pages 25-27)

- II. Gartner has written extensively about COVID and return-to-work. Two highlights:
 - [Seven return lessons from Asia \(linked\)](#), including strategies for making employees *feel* safer.
 - [Maintaining Physical Safety in the Workplace \(linked\)](#). Tips on physical workspaces.

- III. [EY, Work Reimagined: A Two-gear Approach to Reopening and Transforming Your Business](#). Detail about a “two-gear” strategy for recovery that simultaneously addresses back-to-work transitions and post-COVID business transformation.