

Return-to-Work Strategies

Themes and Tactics from Early Efforts



July 2020

[Introduction](#) • [Return-to-work Progress Report](#) • [Employee Protections](#) • [Meetings and Travel Policies](#) • [Employee Sentiment](#) • [Sales Updates](#)

On Tuesday, June 23rd, WISE hosted two return-to-work video conferences for about 50 attendees from an equivalent number of banks and trust companies. The following is a summary of themes and tactics.

Introduction

In many respects, wealth managers are fortunate: servicing teams are productive at home, which enables them to take a cautious approach to returning to work. An unequivocal “good news” story is that infrastructure improvements, streamlined processes (e.g., account openings), remote work tools, and strong technology adoption rates have contributed to high-levels of service team productivity and real efficiency gains. In the near-term, it also means that firms do not have to rush employees back to a physical office.

Maintaining equivalent sales productivity, however, will be a critical challenge in the coming months. Solid Q1 and Q2 sales outcomes are likely to slow significantly in the second half of 2020. Distance also impacts feelings of camaraderie and culture and inhibits collaboration with business partners and COIs. Although not as immediate as sales, leaders worry that these adverse effects of distance will manifest in 2021 in ways that are hard to predict. For these reasons and others, firms are working hard to map out policies for resuming familiar business practices.

Return-to-work Progress Report

Return-to-work is still in its formative stages; few employees are back in the office and the rollout will be slow for most. Larger firms operating in multiple geographies tend to have the most conservative return-to-work approaches. In practice, this means that very few employees are regularly in an office (e.g., 65% to 75%+ of small-firm employees are still working-from-home versus 95%+ for larger banks). Most of these employees have volunteered to return, many work in operations or essential services, and firms have a “no questions asked” approach to any employee who expresses reservations about returning to work. A minority of smaller firms are much farther along, although the specifics are heavily dependent on geography.

Return-to-work progress in detail:

- Return dates are highly varied, ranging from early July to late September, with others in a “wait-and-see” mode. Some firms do not anticipate having more than 25% of their employees in the office by year-end and most of those employees will be volunteers. Even firms on accelerated schedules believe they will never return 100% of their pre-pandemic employees to physical offices.
- In some instances, office re-openings are data-dependent. For example, one firm permits 20% of employees to return to local offices following 14 days of consecutive decreases in new cases as reported by Johns Hopkins; 40% of employees can return following 28 days of decreases. In contrast to data-driven approaches, a few firms have granted leaders discretion in setting return-to-work schedules for their teams.

Employee Protections

Firms are exercising an abundance of caution to ensure employee safety.

Employee protections policies in detail:

- **PPE.** Most firms provide personal protective equipment (PPE) to their employees. Employees are almost always required to wear PPE in common areas, including hallways, and in client meetings. Clients are encouraged to wear facemasks but are not always required.
- **Conference rooms.** Some firms have closed their conference rooms; others have left their conference rooms open but require social distancing and face masks. Still others have added plexiglass safeguards and other physical barriers.
- **Restricted building access.** Firms monitor which employees are onsite and for how long; employees who are not authorized to be in the office have their security badges disabled.
- **Health self-reporting requirements.** While some firms plan to do temperature checks, most are relying on employee self-reporting. Employees who are working in the office are obligated to let managers know—daily—that they do not have symptoms or a temperature. Employees are explicitly forbidden from entering an office if their temperature surpasses specified thresholds.

Meetings and Travel Policies

In most cases, travel and client meetings are permitted on an exception-only basis. Managers generally have discretion to determine whether travel or meeting requests are essential. Most firms continue to encourage virtual communications in lieu of face-to-face. Most client events have been canceled or deferred indefinitely.

Common travel and meeting policies in detail:

- Cross-border and non-essential travel are prohibited. Managers have some discretion in defining “essential”.
- Exceptions most commonly comprise client requests for an in-person meeting. For a small number of firms, sales activities are likely to be a secondary source of exceptions (e.g., some sales employees are golfing with prospects).
- Clients and advisors must both agree to the meeting; employees are not obligated to do face-to-face meetings if they are uncomfortable. In addition, firms require that both the client and employee confirm they are temperature and symptom free.
- Employees who do participate in face-to-face meetings are obligated to follow CDC guidelines (e.g., regarding masks and physical distancing). Some firms require employees to confirm adherence in writing (e.g., by completion of a short form).
- Advisors are encouraged to have meetings outside. When meeting outside is impractical, firms recommend that advisors use large conference rooms.

“We’ve learned that we used to travel a lot more than we needed to.”

Employee Sentiment

Employees are divided about return-to-work. Many are clamoring to come back while others are not likely to return anytime soon. Estimates of the number of employees who are eager to return to work vary by region and firm size: 20-40% of employees are at the “very eager” end of the spectrum, while a similar proportion do not want to come back to work indefinitely. Employees in the middle would like to return for a couple of days

a week. Aside from health risks, childcare issues remain a primary objection (secondary concerns: restrictions make work too difficult; public transportation).

These estimates are generally derived from employee surveys and are somewhat dependent on proposed timing—many employees seem wary of returning to work in the immediate future. It seems likely that the number of work-from-home workers will be significantly higher than in the past and that firms will scale back physical office space—a few have already started.

Sales Updates

Sales results have been surprisingly strong although a slowdown remains likely. Existing pipelines have supported solid new business numbers through June. Sales production metrics that are 75% of historical levels (or a bit lower) are common. Anecdotally, personal trust sales results have been stronger than investment management. A few firms have benefitted from market volatility (which has motivated some prospects to make changes) and are still riding the coattails of the PPP program by deepening relationships with business owners.

Unfortunately, virtual sales are the exception not the rule, and most firms are anticipating a steep drop-off in sales production as pipelines run dry. Collaboration with internal and external referral sources has also been more challenging in the current environment.

In the First Person

“June was okay, but it was all deals that had been in the pipeline. Now that we are 90 days into this pandemic, that pipeline is drying up and it is difficult to get to know new clients remotely ... We will start seeing a huge decline in new business opportunities. While video conferencing has helped, these technologies are only somewhat helpful. The verdict is still out about whether a business can build a sustainable remote sales environment.”

Sales tactics in detail:

- Maintain a high degree of contact with existing clients, at least once a quarter per client. Financial planning and asset consolidation remain priorities.
- Reallocate resources to meet shifting client priorities. E.g., give advisors additional talking points and tools to drive wealth transfer conversations, which are an emerging interest for many.
- Reallocate resources from canceled client events to other marketing activities. For example, some firms are reporting success with webcasts and podcasts. Others are doing virtual events for COIs including “virtual lunches” where firms send Uber Eats credits to use during the event.
- Send sentiment surveys to clients and prospects to identify new business opportunities (e.g., willingness to consolidate business, to switch advisors, etc.).