

# Validating your market position in the new paradigm

Abridged minutes drawn from the Workforce Planning Series: Validating your market position in the new paradigm - 14th & 21st July 2021

*This COO forum was co-hosted by Shawn Feeney, NAM Markets CAO, Citigroup & Virginia Laird, EMEA Markets CAO, Citigroup. The call provided the opportunity for COOs to validate and enhance their understanding of how and why their peers are shaping their workforce policies. Maurice Evlyn-Bufton (CEO, Armstrong Wolfe) moderated a free flowing conversation under the Chatham House Rule with 24 banks attending 2 calls with the same agenda.*

by Maurice Evlyn-Bufton, CEO of Armstrong Wolfe

# Abridged Minutes

## *Workforce planning and policy validation*

20 banks 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.

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. Otherwise, differing levels of flexibility for other non-revenue roles embedded in the front office (noting operations, technology etc. are taking greater advantage of the opportunities presented by hybrid working).
- » **Authorisation:** WFH policies differ from bank to bank, 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 the 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 comments raised concerns about the effectiveness of those who had started their banking career 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. 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 bank 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.

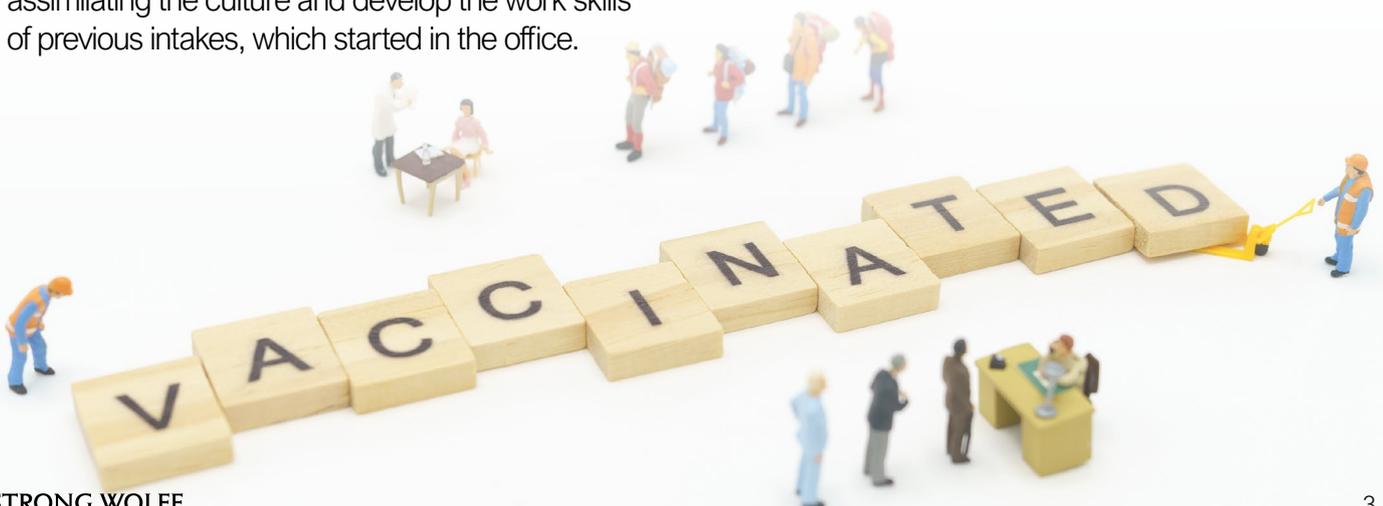
» **Performance metrics:** a critical measure to determine which roles benefit from WFH and which need the office environment. Broadly, technical, analytical work dominates the former, collaborative, complex work in the latter. New starters and graduates are proving to have great difficulty assimilating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

Most of the COOs present 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.





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