



Long hours and burnout

Why financial institutions must address mental health to manage risk and build resilience

AON

About the paper

This paper was developed in 2021 based on Aon's proprietary research and interviews with the organisational leaders and consultants who are shaping best practices around health and wellbeing at work. Thank you to all who took part, in particular:

Geoffrey Kuhn
*Chief Actuary,
Health Solutions EMEA, Aon*

Sean Carney
*Partner, McLagan,
Human Capital Solutions, Aon*

Anthony Poole
*Partner, McLagan,
Human Capital Solutions, Aon*

Dan Butler
*EMEA Head of Financial Institutions
Industry Vertical and Risk Advisory, Aon*

Alison Kanabe
*SVP Head of Pensions and Benefits EMEA,
Bank of America Merrill Lynch*

Ulrike Zeiler
Head of HR, Allianz Deutschland

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Employee resilience is a vital component of risk mitigation, and it starts with a healthy workforce.

The financial services sector is undeniably well-versed in volatility and in the years since the global financial crisis of 2008, financial institutions have undergone something of a revolution regarding their internal culture, risk management programmes and the strength of their balance sheets. However, the upending of business operations and traditional working practices as a result of the COVID-19 pandemic created a ripple effect that continues to impact business resilience.

A rapid response to the immediate challenges of remote working and greater adoption of digital technologies by customers has accelerated change at a pace nobody could have anticipated. However, the isolation of physically disconnected workforces and the existing culture of long working hours has created a series of interconnected risks for the sector, detrimentally impacting both employee and business resilience.

While the dust is yet to settle on the current crisis, businesses cannot afford to rely on wellbeing strategies that no longer meet the complex and shifting demands of employees and operations. Now is the time for organisations to re-examine their existing wellbeing strategies and assess their relevance and effectiveness in light of future working trends; from pay and rewards to remote working and skills development.

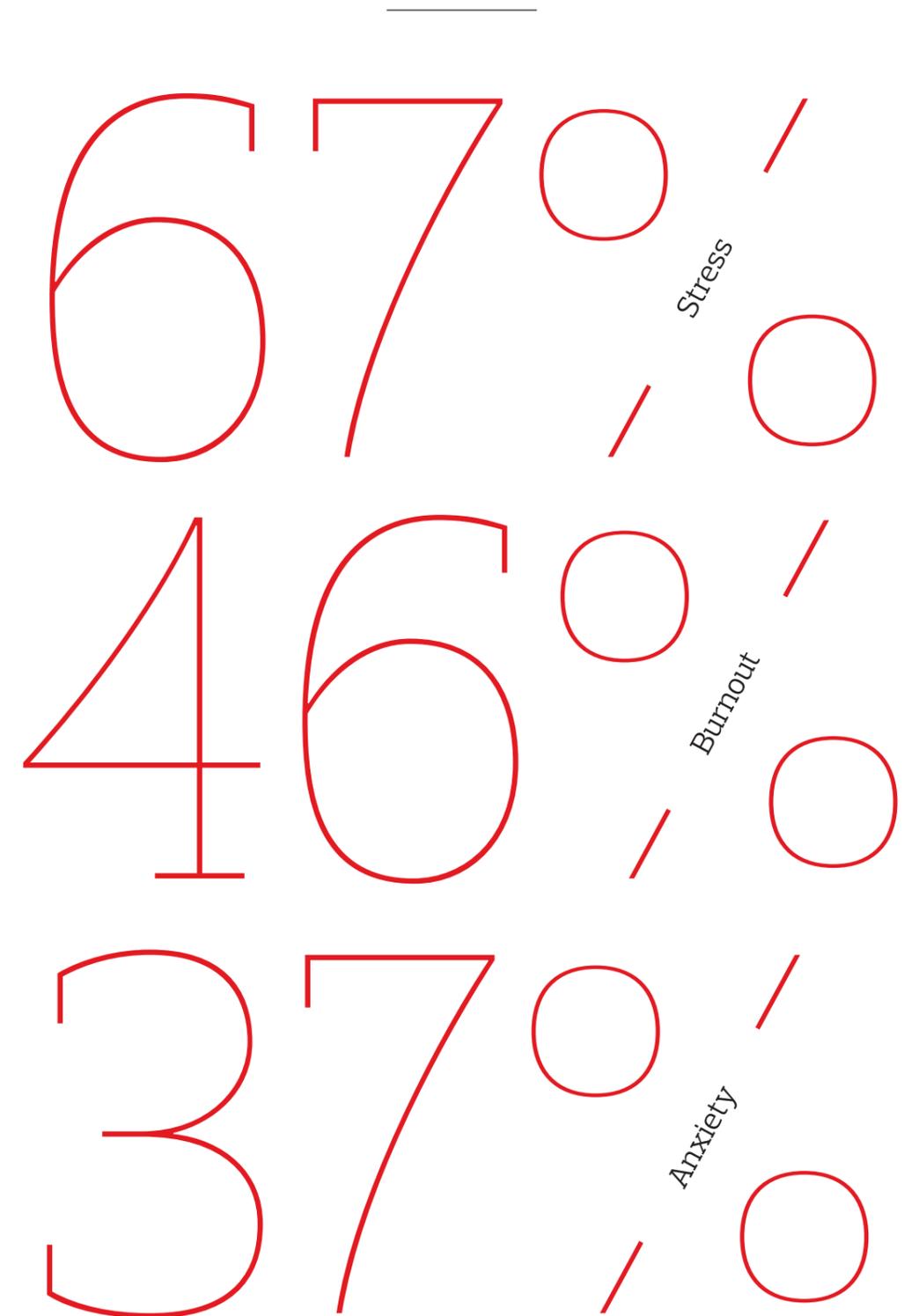
In this paper, we explore how people-centric solutions can help leaders build resilience for the future of work. Creating a workforce that is not just prepared for the challenges of today but is agile and resilient enough to thrive in the face of future volatility.

•
Andrew Cunningham
Chief Commercial Officer, EMEA Health Solutions, Aon

The disruption to traditional working practices and subsequent evolution of business caused by the pandemic have created a series of interconnected risks for the financial services sector.

- The **challenges of managing employee wellbeing** with a physically disconnected workforce.
- Higher potential for **employee burnout and poor mental health** as a result of new remote working cultures and a growing climate of economic uncertainty.
- A potential **increase in security, conduct and fraud exposure** as risk frameworks are challenged by remote working.
- The **threats to company performance** from detrimentally impacted employee health and wellbeing.

In the wake of the pandemic, Aon's 2021 Global Wellbeing Survey¹ identified the top wellbeing risks impacting company performance as:



¹ [Aon's 2021 Global Wellbeing Survey](#)

The issue of working hours within the financial services sector has garnered increasing attention in 2021, with working conditions and practices in the industry facing mounting public scrutiny. Amid the pressure of increasing workloads and long working hours, employees are asking for more support; almost **three-quarters**² of financial services employees think their employer should be doing more to help the wellbeing of their people.

Business resilience is inextricably linked to workforce resilience, yet only **28%** of financial services organisations feel positive about the ability of managers to address mental health needs, and only **33%** have data to measure emotional wellbeing.³

Financial services firms must take a more active role in supporting their people in the face of rising levels of employee depression, anxiety and suicide.⁴

Any barriers to home-working that existed before have now been broken down and the roll-out of remote and flexible working policies is a priority for most financial services firms. However, only **23%**⁵ of organisations have completed a formal assessment of the roles that can be performed remotely on a permanent basis, while only **18%** have assessed which of their employees thrive in a remote working environment.

To address the impact on employees of a disrupting and volatile year and the threats posed in the wake of the pandemic, organisations are increasingly aligning the worlds of risk management and people management. With **more than half**⁶ of financial service firms allocating a team or task force to defining, managing and implementing 'future of work' strategies, organisations are embracing a more holistic understanding of risk management when it comes to human capital.

Workforce resilience stems from much more than pay and benefits. Employers who recognise the value of comprehensive wellbeing strategies support the social, emotional, professional, and financial wellbeing of their people and it pays to do so; **88%** of resilient employees agree that their employer enables them to take care of their personal needs, compared to **23%** of non-resilient employees.⁷

Next steps for people leaders

1 Assess the resilience of your workforce

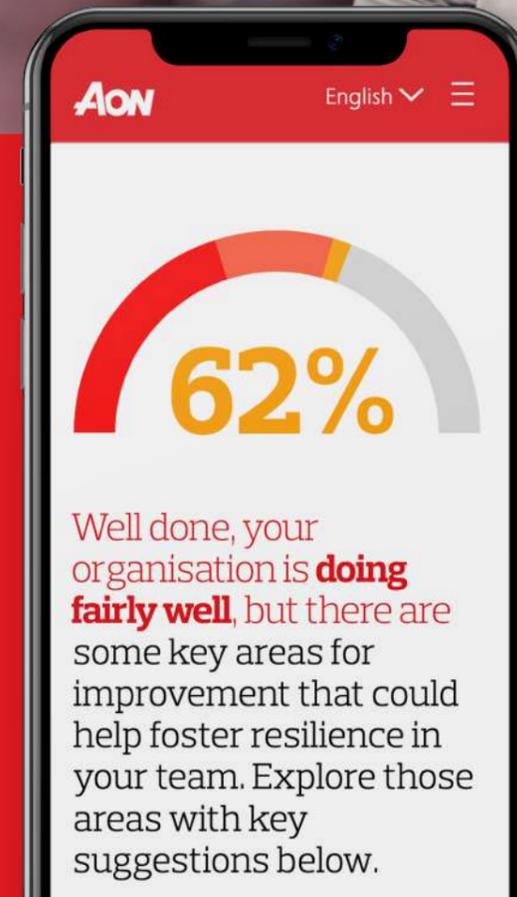
2 Identify the gaps in your wellbeing strategies

3 Re-examine the effectiveness of existing wellbeing strategies

4 Build out your organisation's digital ecosystem

5 Set a schedule to review your strategies

- 1 [Aon's 2021 Global Wellbeing Survey](#)
- 2 [Perryer, S. Mental health issues are becoming more prevalent in the financial services sector, World Finance, 29/04/2019](#)
- 3 [Aon's Rising Resilient self-assessment tool benchmark as of 30/03/21](#)
- 4 [Abbott, A. COVID's mental-health toll: how scientists are tracking a surge in depression, Nature, 03/02/21](#)
- 5 [Aon's Global COVID-19 HR Pulse Survey #6: The Future of Work is Now, Dec 6–15, 2020](#)
- 6 [Aon's Global COVID-19 HR Pulse Survey #6: The Future of Work is Now, Dec 6–15, 2020](#)
- 7 [Aon's Rising Resilient report, March 2020](#)



Well done, your organisation is **doing fairly well**, but there are some key areas for improvement that could help foster resilience in your team. Explore those areas with key suggestions below.

Are you rising resilient?

Our short self-assessment survey gives you an immediate indication as to whether your workforce is likely to be resilient.

[Take our self-assessment survey](#)

The increasing risk of poor employee mental health on the financial services industry

The human capital challenge of COVID-19

The COVID-19 pandemic has created an unprecedented breadth and magnitude of challenges for employees and employers on a global scale. What many assumed would be a short-lived shock has become an enduring reality with an undefined ending. The rapid response of firms to the immediate needs of their people and customers left little time for thoughts about the future beyond the crisis. But over a year on from this moment, the impacts of this upending of traditional working practices are coming to the fore.

With millions of employees around the world still working from home, the health and wellbeing implications of poor workstation set-ups, increased sedentary lifestyles and lack of social interaction are acknowledged risks many employers have tried to address. Remote solutions such as virtual GP appointments, home-working risk assessments and digital fitness memberships are just some of the adaptations made to support the health and wellbeing of employees.

However, even before the financial services sector went into the pandemic, the industry was grappling with the detrimental realities of a highly pressurised working environment. The amplification of existing mental health issues resulting from, or exacerbated by, the pandemic is therefore unsurprising and is evidenced in Aon's Global Wellbeing Survey⁸, which identified the top wellbeing risks impacting company performance as:

One of the more challenging risks for organisations to manage over the past year has been the mental health of a remote workforce. Impacting individuals in myriad different ways, responses to the pandemic have been complex, but include concerns around health, finances, isolation, work, family and sleeping patterns.

Stress 67%
Burnout 46%
Anxiety 37%

The risk management challenge of employee burnout

Robust risk management strategies enable financial institutions to achieve the operational resilience that is required by regulatory bodies. They address the operational risks that could come from system failures and attacks, fraud or third-party exposures. The pandemic has changed the nature of some of these risks and organisations have had to undergo a digital transformation, with a rapid evolution of technology helping to mitigate the data and security risks posed by home-based environments.

However, a comprehensive risk management strategy should always consider both the operational risks and the people risks.

•
The risk of employee burnout from the pressure to perform and the pace of work is a reality with serious consequences for both individual wellbeing and organisational resilience.
•

Without tackling these growing trends, burnout and mental health issues pose significant risks to organisations from an operational, health and professional development perspective.

But are firms doing enough to address the risks of reduced employee resilience from rising levels of stress, burnout and anxiety?



A duty to do more

With the issue of working hours within the sector hitting global headlines⁹ in the spring of 2021, working conditions and practices within the financial services industry are facing mounting public scrutiny. A culture of long working hours in a bustling office environment may have been tolerable, but transporting those conditions into an isolated home environment has taken its toll on employees within the sector.

Even before the pandemic, a survey uncovered that



of employees in the financial services sector thought their employer should be doing more to help the wellbeing of their people.¹⁰

Job cuts in the wake of the 2008 global banking crisis put many existing employees under greater pressure. The implications of long working hours, increased workload and the pressure to perform have elevated the risk of work-related stress, threatening to undermine the resilience of both individuals and organisations.

In EMEA, 82% of all financial services firms offer managers training on mental health, yet Aon research has discovered that only 28% of

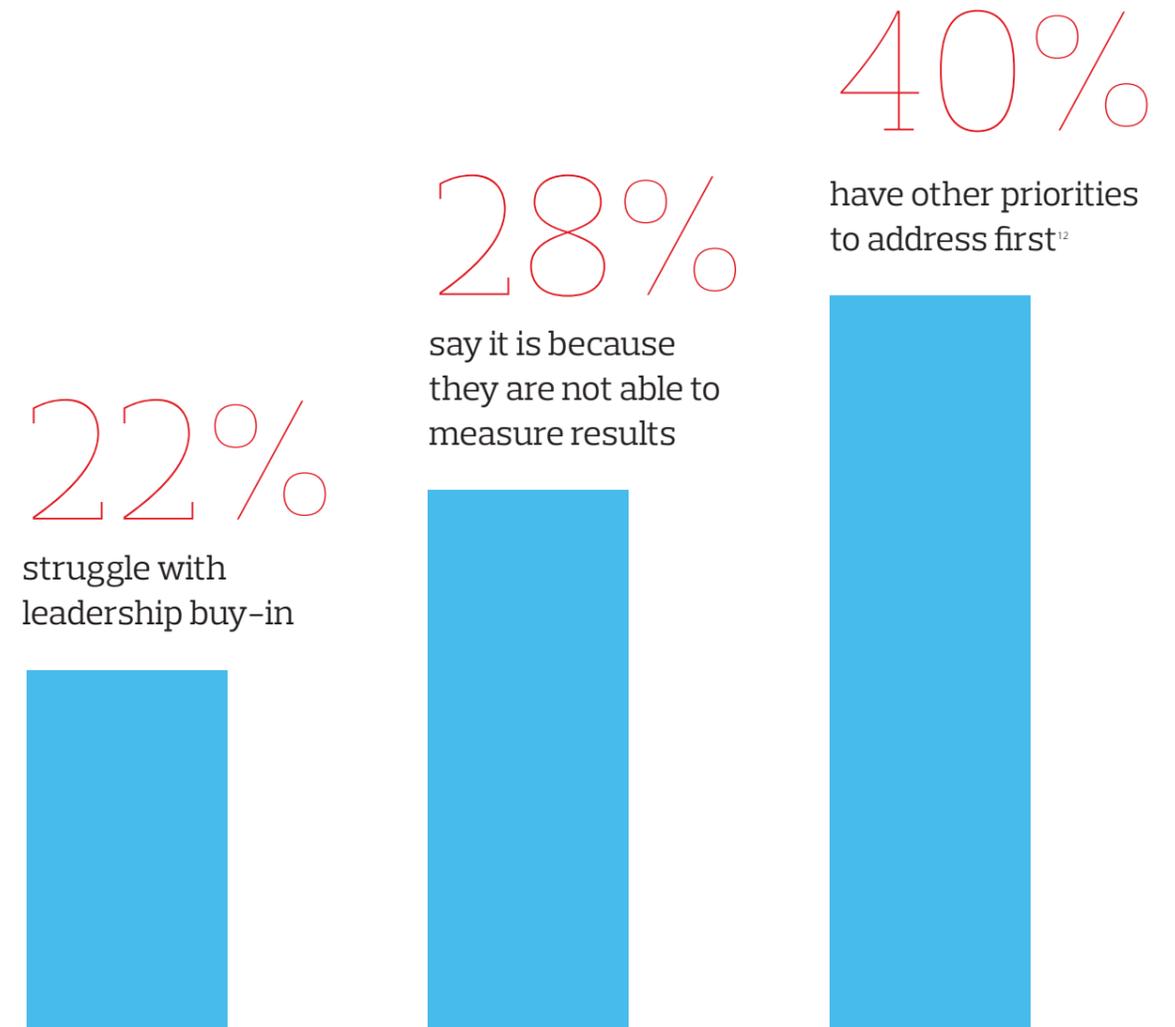
organisations feel positively about the ability of their managers to address the mental health needs of employees.¹¹ The gaping divide between these figures indicates that while organisations are committing resources to support the mental health of their people, there may be cultural barriers at play inhibiting the comfort and ability of managers and employees to address mental health concerns.

⁹ Jones, C. Head of Goldman Sachs responds to '98-hour week' claims, FT, 23/03/2021

¹⁰ Perryer, S. Mental health issues are becoming more prevalent in the financial services sector, World Finance, 29/04/2019

¹¹ Aon's Rising Resilient self-assessment tool benchmark as of 30/03/21

When asked what is preventing organisations from doing more to support the mental health of their people



With instances of employee depression and anxiety on the rise,¹³ firms must take an active role in supporting the mental health of their workforce to protect both their people and their operations.

¹² Aon's 2021 Global Wellbeing Survey

¹³ Abbott, A. COVID's mental-health toll: how scientists are tracking a surge in depression, Nature, 03/02/21

An appetite for better

A safety net in a crisis

Anthony Poole

Partner, McLagan, Human Capital Solutions, Aon

‘A lot of firms recognised their role a bit differently in 2020 by leading, guiding and defining the situation for people to help them cope with it. They recognised the hardships and the challenges people faced and developed a greater sense of social responsibility in response. Creating a strong network that ensures people feel part of a supportive culture has become a factor in why people feel rewarded working in a specific organisation or environment. It goes beyond simple pay and benefits – it’s a shift between doing the right thing, towards a more proactive role of guiding people in the right direction.’

Businesses have never needed [workforce resilience](#) more than they do now, and businesses that are putting their people first are more likely to thrive in these times of uncertainty. A cultural shift after the 2008 banking crisis saw employee wellbeing rise up the agenda of financial services organisations as they reviewed their existing frameworks. More and more businesses are now realising the benefits of creating an environment in which people can better adapt to situations, manage stress and maintain motivation.

The move by many financial services organisations to prioritise job security during the pandemic highlights a shift towards more people-centric strategies. By ensuring the financial security of their people through a global crisis, firms have demonstrated a commitment to protect their employees. A sense of security and stability is a vital component of workforce resilience and one that offers long-term benefits for businesses too;

Only 30% of employees are resilient.¹⁴

79%

of employees who feel secure in their job see themselves staying with that employer for the foreseeable future.¹⁵

¹⁴ Aon’s Rising Resilient report, March 2020

¹⁵ Aon’s Rising Resilient report, March 2020



The increasingly important role of managers

Job security is just one part of the story. More recently, a cultural shift within the sector has seen a greater focus on people manager development. Given the divide already discussed between mental health training for managers and the confidence organisations have in their people to address mental health needs, this is an area the sector needed to pay closer attention to.

Where promotions in the industry were once strongly linked to financial performance, there is now greater emphasis on getting the right people into management roles. People with the leadership, collaboration and communication skills that help create workforce resilience and address the fast-paced and complex environments that leaders have to operate in today.

'We recognise that the most valuable things do not necessarily involve money. Good senior leadership that people can get behind, as well as strong local leaders, and empowered people across the business who see themselves staying at an organization way into the future is more valuable.'

Ulrike Zeiler

Head of HR for Allianz Deutschland

As offices around the globe closed and adopted remote working policies, the role of managers took on even more critical importance. Managers have had to overcome the challenges of physically disconnected teams and provide an anchoring force. A year of conducting meetings via video-conferencing has led to what has been dubbed as 'Zoom fatigue'¹⁶ – the need to be present on-screen impacting employee wellbeing by limiting mobility and contributing to considerable cognitive load. But for managers, this virtual window into their employees' lives has had its benefits too.

Aon client

international financial institution

'Every single manager recognises that they need to ask each individual in their team how they are managing from a wellbeing perspective. I took that as a good indication that rather than needing to reach out to their mental health first aiders, people were able to have those more open and broader conversations to talk holistically not just about their work but how they are feeling generally.'

¹⁶ Ramachandran, V. Stanford researchers identify four causes for 'Zoom fatigue' and their simple fixes, Stanford News. 23/02/21

Leaders with traits like mental endurance, learnability and empowerment increase job performance by 20%.¹⁷

¹⁷ Aon Research

A convergence of risk management and people management

In line with the driving force behind [Aon's Rising Resilient report](#) last year, and as a result of the pandemic, the worlds of risk management and people management have become increasingly aligned. Alongside using data and analytics to measure past losses and future scenarios, risk management is viewing risk more through a people lens than it historically has done. From assessing team structures and ensuring staff have the right skills, through to conversations around work-life balance and employee engagement, risk management is widening its operational reach.

'The COVID-19 pandemic has been a catalyst to break down perceived organisational silos around managing people, risk, and the business. It has encouraged broader conversations across different disciplines and greater sharing of best practice to drive a more holistic approach to risk management.'

Dan Butler

EMEA Head of Financial Institutions Industry Vertical and Risk Advisory, Aon

Greater recognition of the links between employee resilience and operational performance has fuelled stronger collaboration between departments. As a result of extended lockdowns and the awareness of the risks associated with employee burnout, one Aon client informed us they now have weekly meetings between their risk, culture, communications, business and legal teams to focus specifically on employee wellbeing. With multiple departments converging around the issue of employee wellbeing to share best practices and manage risk, businesses are building their organisational resilience; resilience to get them through this crisis, but also to prepare them for the future of work beyond the pandemic.

Alison Kanabe

SVP Head of Pensions and Benefits EMEA, Bank of America Merrill Lynch

'We have introduced a health and wellbeing steering group that includes senior representatives across the business, and the purpose is for them to drive the wellbeing agenda. Senior sponsorship is crucial to getting awareness and acceptance of these issues more broadly. While HR has to be central to the strategy, it can't be left to one business function alone. This has been instrumental in changing the perception of wellbeing, engaging the workforce, and the buy-in and promotion by senior leaders has really embedded this into the business.'

Future- proof wellbeing solutions

Sean Carney

Partner, McLagan, Human Capital Solutions, Aon

‘The barriers to working from home have been broken down. We’ve proved that it works, so any preconceptions we had about everyone having to be in the office, or long-hours cultures, that is all out of the window. Most organisations are now focused on trying to optimise the environment they create.’



Ready for a brave new world?

As we look towards the future of work, businesses have the opportunity to build upon this momentum — to boost workforce agility and resilience, optimise their people investment and manage people risk in this new era. However, with the world still in a state of flux as a result of the pandemic, many are yet to make firm decisions about the future and are still in recovery mode. Their focus is firmly on the immediate challenges of returning to the workplace, updating business goals and adjusting operating plans.

Only 30%¹⁸ of financial services firms are reshaping their business in response to the pandemic, while the rest are still in the recovery stage.

Encouragingly, 78%¹⁹ of financial service firms have allocated a team or task force to defining, managing and implementing 'future of work' strategies, while a further 7% are actively considering it.

With more than three-quarters²⁰ of firms actively embracing or considering more agile ways of working, the pandemic has created a drive to revolutionise the world of work as we knew it.

From the adoption of new technologies to the upskilling of workforces, risk management strategies in a post-pandemic landscape will embrace a more holistic understanding of risk when it comes to human capital.

81%²¹ of organisations rate 'maximising workforce agility and resilience to address future disruptions or risks' as either very or extremely important.

¹⁸ Aon's Global HR Pulse Survey #7: Preparing for the Future, 4 May 2021

¹⁹ Aon's Global HR Pulse Survey #7: Preparing for the Future, 4 May 2021

²⁰ Aon's Global COVID-19 HR Pulse Survey #6: The Future of Work is Now, Dec 6–15, 2020

²¹ Aon's Building a New Better in Banking: Accelerating workforce change in banks report 2021



People-centric policies

One universal outcome of the pandemic has been our collective understanding of wellbeing and the importance of good health. More and more organisations recognise that to optimise employee performance they have to create a culture that promotes good physical and mental health and offer people greater control over the determinants of their wellbeing. One of the key factors in achieving this is by ensuring employees have a greater sense of work-life balance.

While many employees have struggled with the isolation or pressures of a home-working environment as a result of the pandemic, others have relished the opportunity to spend more time with family or less time commuting.

'We are actively promoting, on a global level, a new way of working whereby we are allowing individuals much more flexibility over how and where they do their work. We are recognising that some people will want to be 100% in the office or 100% at home, but that most will want a blend of that.'

Aon client, international financial institution

Prior to the pandemic, many firms had already realised the benefits of flexible and remote working policies, putting them in a good operational position for the rapid move to home set-ups in March 2020. While the roll-out of remote and flexible working policies is a priority for most financial services firms, only 23%²² of organisations have completed a formal assessment of the roles that can be performed remotely on a permanent basis, while only 18% have assessed which of their employees thrive in a remote working environment.

Understanding how and where your employees work best is crucial when it comes to optimising the performance of your people. Equally, when companies are planning risk management strategies, it is vital that employees have the equipment, training and support they need to perform. However, without combining flexible and remote working policies with comprehensive employee wellbeing strategies, companies will fail to realise the benefits of a thriving workforce.

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Providing solutions that foster increased dialogue, offering a wider range of tools and encouraging greater autonomy over health and wellbeing solutions are all key to building an agile and resilient workforce.
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²² Aon's Global COVID-19 HR Pulse Survey #6: The Future of Work is Now, Dec 6–15, 2020

Top priorities for the future of work²³

71%

Wellbeing programmes

28%

Remote working

22%

Flexible work schedules



23 Aon's Global COVID-19 HR Pulse Survey #6: The Future of Work is Now, Dec 6-15, 2020

A broader sphere of rewards

In the financial services sector, salary and bonus have always been attractive draws in the recruitment and retention of staff. While financial rewards are still a powerful driver for employees, what also attracts talent in a highly competitive sector and enables them to thrive is access to a broader suite of workplace benefits, programmes and initiatives, and a culture of wellbeing. The financial services sector has typically been good at providing these too, but the challenge for employers is to ensure that once within the organisation, employees understand the full range of benefits available to them and use them appropriately.

'We started to take a more holistic approach — so we started to think about a whole company strategy based around one central question; what do people need to be at their best? We wanted to know what we could really do to help everyone to feel well. The first thing we learned was that you have to bring people to the benefits; they won't seek them out because it takes time and effort, and they don't know if it will work for them.'

Ulrike Zeiler

Head of HR, Allianz Deutschland

Moving forward, businesses also need to consider the adoption of benefits that suit a more flexible working approach, as well as the impact Environmental, Social and Corporate Governance (ESG) has on the design of health and wellbeing strategies.

88% of resilient employees agree that their employer enables them to take care of their personal needs, compared to 23%²⁴ of non-resilient employees.

Pre-COVID-19, a comfortable work-station set-up may not have typically been considered a reward. But those employers who sent ergonomic chairs and equipment to support the physical health of employees in their home set-ups showed their guardianship reaches beyond the confines of the office. However, the implications of remote working present employers with additional considerations for the wellbeing of their people.

Beyond the protection of physical health, employers who recognise the value of comprehensive wellbeing strategies also look to support the social, emotional, professional, and financial wellbeing of their people. For example, this could incorporate:

- Collaborative digital spaces that enable employees to feel connected to their colleagues and develop meaningful connections and relationships.
- Capturing more data on the emotional wellbeing of staff on a more regular basis, to not only assess gaps in wellbeing strategies but to also create a culture in which employees feel able to share their concerns and insecurities.
- Adopting training and development programmes that build resilience and agility in the workplace.
- Consideration of ways to financially compensate employees who work from home on a long-term basis. Whether it is covering the cost of increased electricity bills or fibre broadband to ensure they stay connected, or even providing financial support that enables employees to move into a home that provides a dedicated working space beyond the kitchen table.

²⁴ Aon's Rising Resilient report, March 2020

Anthony Poole

Partner, McLagan, Human Capital Solutions, Aon

'There is a bit of education to be done by firms to help employees recognise what is meant by a broader sphere of rewards. People do tend to think about the basics of pay and rations, but what people value now has changed and we have an opportunity to redefine the concept.'

Tackling mental health starts with organisational culture

The increasing challenge of mental health issues threatening the sector coupled with a disconnected workforce also requires renewed strategies. Taking action to address both the cultural causes and individual factors impacting employees' psychological wellbeing is now imperative for financial sector organisations.

Aon's Global Wellbeing Survey uncovered that 41% of financial services organisations now offer Mental Health First Aid training. As a tool to triage mental health concerns, these schemes help individuals to address concerns such as burnout before they escalate, while also empowering colleagues to identify those at risk of developing a mental health issue. However, a robust wellbeing strategy needs to do more than offer programmes.

Embracing more opportunities to help employees navigate personal and professional challenges by encouraging health-positive

behaviours builds collective resilience across the workforce. It can also help to break down existing barriers and historic stigmas that prevent better health and psychological safety. When organisations demonstrate a commitment to supporting the wellbeing of their people in a meaningful way it sets a tone for the whole organisation.

With enhanced employee satisfaction, greater work-life balance, productivity and stress reduction, organisations not only solve many business challenges, but they can also help to transform organisational culture.

45%

of employees within organisations with broad health and wellbeing benefits are resilient²⁵ for the foreseeable future.

²⁵ Aon's Rising Resilient report, March 2020

Industry spotlight

Bank of America
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Plus, a global financial institution employing 45,000+

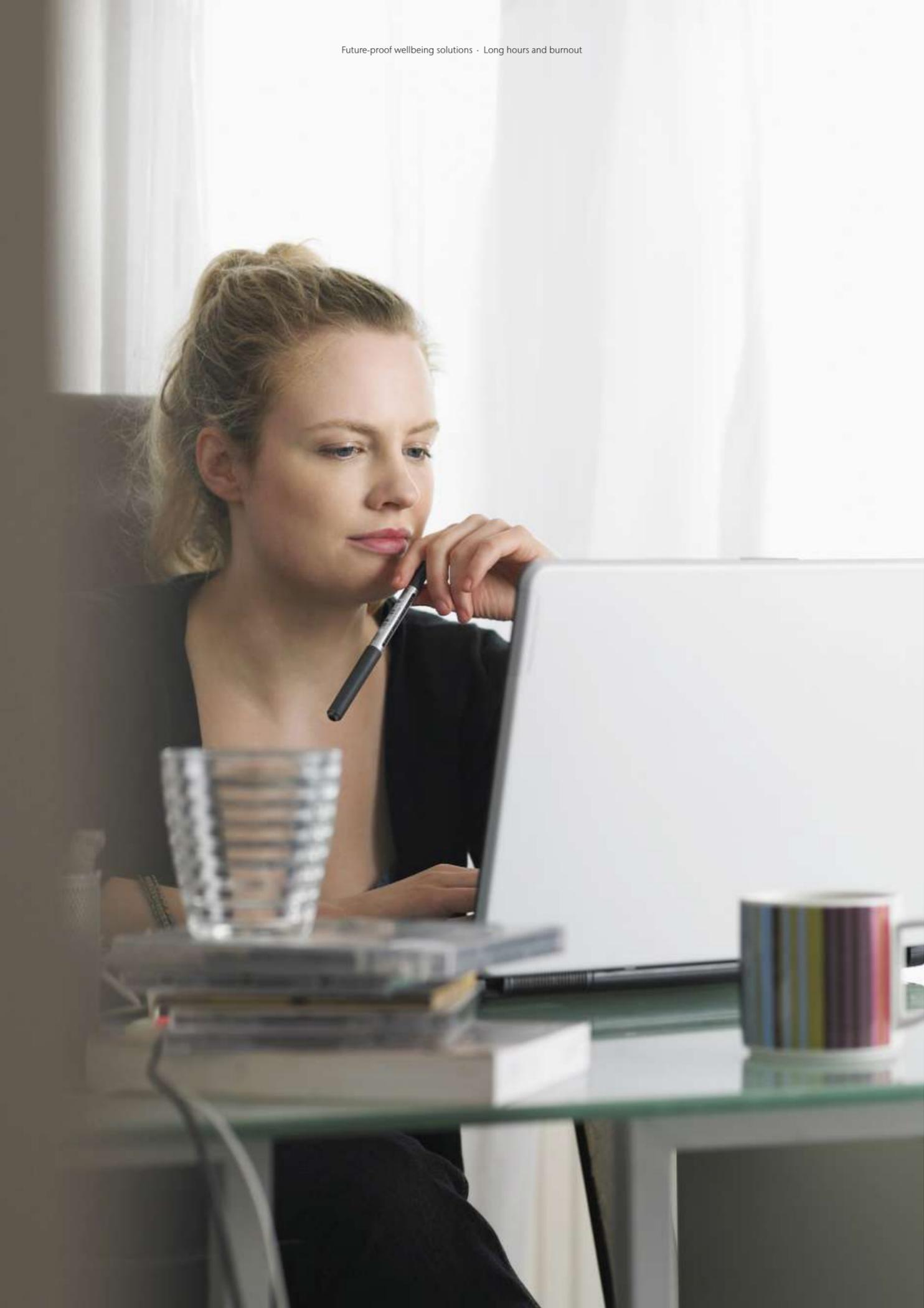
We asked Aon clients in the financial services sector how they took a more holistic approach to employee support in response to the COVID-19 pandemic – here they share some of the initiatives they have introduced or adapted.

Supporting mental health in the modern day

Long-term mental health problems are costly for employers and carry huge personal costs to employees too. Companies are only as strong as the people who work for them, so managing mental health in the modern day requires a more comprehensive approach, above and beyond the traditional insurances and protections. It starts by building a culture of compassion that breaks down the stigma of mental health and fosters communication. Our clients are addressing this by:

- Expanding their employee assistance programmes to all EMEA countries. Giving employees access to a free and confidential third-party advice service to help them address any personal or professional concerns.
- Expanding Mental Health First Aider programmes globally, raising the awareness of mental illness to encourage interventions before issues escalate and reducing cultural stigma around mental health issues.
- Assessing employees' emotional fitness to strengthen their capacity to build emotional strength, endurance and flexibility in the face of uncertainty.
- Creating new eLearning courses focused on employee burnout, encouraging employees to understand their response to stress and build deeper levels of resilience that enable them to thrive, not simply survive.





Encouraging health-positive behaviours

Positive attitudes and behaviours formed in the workplace are known to carry over outside the office, creating a healthier, more resilient workforce.

But how do you maintain health-positive behaviours with a physically distant workforce? To mitigate the risks of poor physical and emotional health, some businesses have worked proactively to support the health and wellbeing of their people during a difficult year:

- Expanding virtual access to telemedicine, ensuring health concerns could be addressed without delay.
- With many people avoiding visits to doctors and missing out on health screenings, one organisation ran an awareness-raising campaign to encourage their staff to go for cancer screenings.
- Supporting the learning of techniques that promote positive health behaviours in response to stress, including mindfulness and meditation.
- Providing access to nutritional education and weight management support to help reduce the risks to health from poor lifestyle choices.
- Enabling access to online fitness services to encourage regular exercise for physical and mental health benefits.
- Ergonomic evaluations for home working environments to reduce the risk of musculoskeletal injuries.

Sharing responsibility and control

In addition to the pressures of working within fast-paced and complex environments, financial services employees also found themselves juggling with common sources of stress within their personal lives. As a result of the lockdowns and economic instability generated by the pandemic, the stress from family, financial and social issues intensified for many workers.

Fortunately for some, there have been organisations that have taken on greater responsibility to protect their people – providing support, tools and education that helped their employees to navigate these additional challenges:

- Recognising that despite providing job security to the employees, many will be from dual-income households where a partner had lost a job as a result of the pandemic, one employer provided mortgage sessions to help their employees make the most of their money.
- Another Aon client launched a global eLearning programme for managers that develops listening and empathy skills to enable faster recognition of the signs and symptoms of mental health.
- Acknowledging the impact that the pandemic has had on children and how this, in turn, impacts parents' wellbeing, one organisation offered a session on children's mental health to their employees with parenting responsibilities.

Conclusion

The COVID-19 pandemic will forever be a mark in the sand; delineating a pivotal moment in the evolution of business operations and working practices. Driven by commercial, economic and regulatory pressures, financial services firms are having to adapt their objectives and operations at speed. And while industries have developed robust insurances, assurances, liability management and protections that deliver business resilience, the pandemic has highlighted the risks of failure to apply the same strategies to their most valuable asset – their workforce.

Organisations that invest in the wellbeing of their people through holistic programmes of support have been in a stronger position to mitigate the human capital risks the pandemic induced.

Providing wellbeing tools and rewards to your workforce without strategy or interventions puts organisations at risk of delivering a one-dimensional approach when it comes to caring for people.

•

Maximising workforce agility and resilience in a rapidly-changing commercial environment is what will help organisations to address both the current disruption and future risk. But building a workforce that feels secure, productive and motivated requires the same level of commitment that firms apply to their operational resilience.

•

As a result of the pandemic, employers have become even more of a guiding force for their people, taking on greater responsibility to help them navigate both personal and professional challenges. But sustaining positive wellbeing actions and behaviours that empower and encourage staff to take control of the determinants of their own wellbeing means not only providing strong leadership. It is also about recognising the areas where employers must hand over control to their people and trust that they have implemented the right suite of tools, culture and communication that will engender the adoption and engagement.

While we have all been in the same storm, everyone has been on a different ship. Adopting people-centric policies that tackle the mental health pressures on workers within financial institutions means businesses must cater to diverse needs. In doing so, businesses can expect not only to be rewarded by the positive sentiments of showing they care but to protect their future, through a truly comprehensive approach to risk management that recognises the impact and importance of people.

Organisations that invest in the wellbeing of their people through holistic programmes of support have been in a stronger position to mitigate the human capital risks the pandemic induced.

Next steps for people leaders

1

Assess the resilience of your workforce

To plan for the future of work, organisations need to audit the current resilience of their workforce. Assess whether you are putting the right policies, attitudes and actions in place to support not only your people's health and wellbeing but to foster their resilience.

2

Identify the gaps in your wellbeing strategies

Establishing a starting point will guide you towards the wellbeing solutions you need to achieve your organisational goals. In addition to a well-rounded approach to the initiatives you deliver, it is essential to create a culture of health and wellbeing throughout the business that provides security, motivation, and belonging.

3

Re-examine the effectiveness of existing wellbeing strategies

The instability of a global event like the COVID-19 pandemic and the varying status of lockdowns and vaccination programmes across different regions will impact the return of employees to the office. Traditional wellbeing strategies were not created to operate with this level of instability or workforce separation, so a re-examination of employee needs is required to ensure future strategies address the divergent requirements of your workforce.

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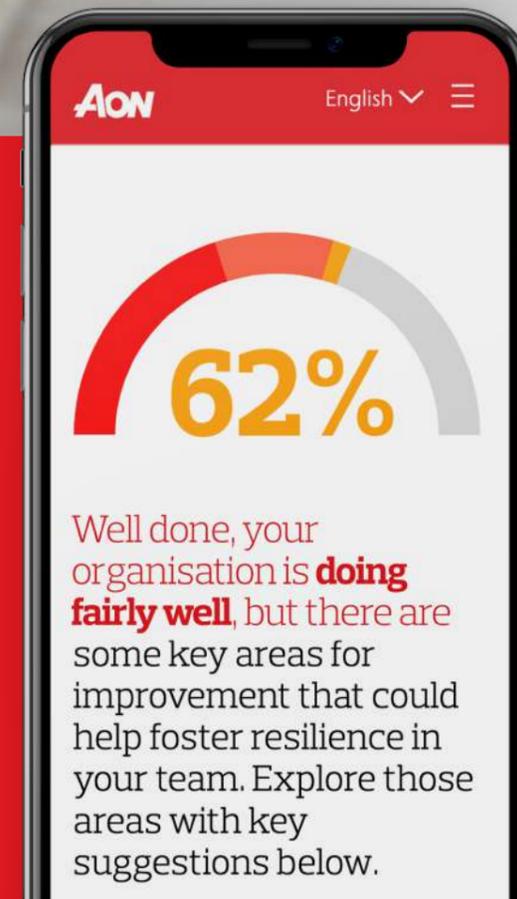
Build out your organisation's digital ecosystem

Increased adoption of flexible and remote working policies should be complemented with increased investment in digital solutions. Actively embracing digital wellbeing solutions and providing access to a more diverse programme of wellbeing content will be fundamental to the future of work.

5

Set a schedule to review your strategies

In an uncertain world, your people strategy must support employees to adapt to change, maintain motivation and face adversity. Regularly reviewing your strategy and its effectiveness will help your people to thrive both now and in the face of future challenges.



Are you rising resilient?

Our short self-assessment survey gives you an immediate indication as to whether your workforce is likely to be resilient.

[Take our self-assessment survey](#)

About Aon

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