



Alliance for Action on Work-Life Harmony

Sector Specific Resources

Supporting Employees'
Work-Life Harmony in
the Finance Sector

Section 01:



What is Work-Life Harmony?

Work-Life Harmony (WLH) is about being able to achieve both professional and personal goals by effectively managing work responsibilities with personal and family aspirations.

! Misconception: There is a misconception that work-life harmony is about balancing work and life equally. It is instead about recognising that individuals' priorities may vary at different stages of their lives, and that work and life are interdependent and increasingly intertwined.

Work-life harmony strategies can be broadly categorised into three categories: flexible work arrangements, leave schemes and employee support schemes.



WORK

Flexible work arrangements are variations from the usual work arrangements. They can be in the form of flexi-time, flexi-place and flexi-load arrangements.



LEAVE

Leave schemes are additional leave benefits employers offer to their employees, which are over and above leave mandated by law. They can be in the form of both paid leave and unpaid leave.



SUPPORT

Employee support schemes are programmes that help employees manage the non-work aspect of their lives, especially the 'time stress' faced by many. They can be in the form of providing support to one's family, health, fitness and mental wellness.

More information and resources on how to support work-life harmony can be found at our **one-stop portal!**



Implementing Work-Life Harmony in the finance sector

The finance sector has a diverse workforce involving a variety of roles, including but not limited to office, retail and service-based occupations. The finance sector may also require some employees to work across time zones, which may blur the lines between regular office hours and personal time. As such, there is great impetus to adopt work-life harmony practices for the finance sector to remain a competitive and attractive industry.

There is a wide variety of work-life harmony practices that can be implemented. Organisations should carefully consider the needs and nature of their workers' roles to determine the practices that are suitable to adopt.

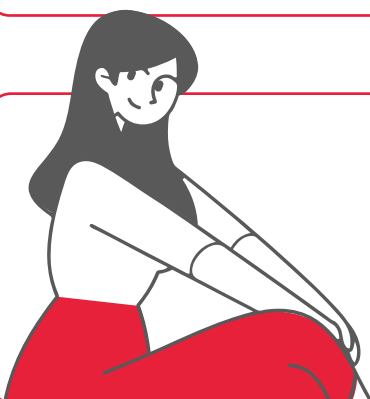


Leave Schemes

I have noticed that many of my employees have young children who are starting to enter formal education and I understand a parent's anxieties with these changes. As such, I introduced a 'First Day of School' Leave to employees who have children either entering school for the first time or are returning to school after a long school vacation. This helps both the parents and children to manage and adjust to their new routines.

Employee Support

I know that it can be quite stressful for our customer-facing staff to keep up high service quality standards and handle every customer's request efficiently with a smile. I think employees can cope more effectively through work-life programmes and activities, such as workshops on mental wellness and access to Employee Assistance Programmes, which could guide them in managing their workload and possible emotional distress due to the nature of their work.



Flexible Work Arrangements

My job requires me to travel frequently to meet clients at a place and time of their convenience. I am very glad that my company has flexi-time arrangements that allow me to take time off to make up for the time I spend on meeting clients outside regular working hours.

Case study 1

Maybank:



Sub-sector: Banking

Type of organisation: Multinational Corporation (MNC)

Workforce Breakdown: 41% Front Office and 59%

Middle & Back Office

Happy Employees = Happy Customers = Happy Results

Mr Wong Keng Fye, Head, Human Capital



Maybank's mission is to "humanise" financial services – not only in how they treat their customers, but also how they treat their employees. MayBank believes that **Happy Employees = Happy Customers = Happy Results.**

Notwithstanding the provision of Flexible Work Arrangements to better support employees, Maybank also sets clear guidance on Rules of Engagement for their employees, especially for after-hours communication.

For example, Maybank stipulates that on regular workdays, meetings should not be set during the lunch hour and after office hours, and should not include staff who are on leave. A "do-not-disturb" rule applies after working hours and on rest days. Given that employees in the financial institution may be required to meet customers, Maybank also sets expectations for their employees to hold these meetings during office hours, where possible. Additionally, working in the finance sector also requires certain employees to operate across time zones when communicating with their global counterparts. For such

employees, their working hours are specifically designed to meet the nature of their role. These measures are to ensure that employees respect each other's personal time and working hours, and have sufficient time to recharge and rest.

As the organisation also recognises that the work-from-home arrangements during COVID-19 is blurring work and life for their employees, they have initiatives such as "No Zoom Fridays", where no official work-related meetings are scheduled on Fridays to prevent Zoom fatigue, and let employees have greater control of their working hours before the weekend.

As a result of "No Zoom Fridays", Maybank was also able to set aside more time for company-wide participation in work-life harmony programmes, such as fitness classes on Fridays. Over time, Fridays hold a special place in the hearts of all Maybank employees, and they all look forward to a meaningful "No Zoom Friday" after a productive week!

Section 02:

Business case for implementing work-life harmony initiatives

Supporting employees' work-life harmony contributes to a productive and uplifting work environment. This benefits both employers and employees.

- Employers can better attract and retain employees, and become an attractive organisation of choice.
- Employees can better manage both work and personal life. Their well-being improves and they can become more productive at work, which in turn improves business outcomes.

For example:

- Giving employees flexibility to spend time on important personal/family matters during regular working hours can help reduce their stress levels and improve productivity.
- Helping employees who telecommute manage boundaries between work and life can help reduce burnout and improve productivity.

Case study 2

Prudential:



Sub-sector: Insurance

Type of organisation: MNC

Workforce Breakdown: 9% Front Office and 91%

Middle & Back Office

Prudential provides an environment and culture that supports our employees; an infrastructure that allows them to work anywhere; and programmes and tools that allow them to tap on what is applicable for them to achieve Work-Life Harmony.

Ms Vivien Wong, Head of Centre of Excellence in HR



As an insurance company, Prudential sees the importance of “walking-the-talk” and places emphasis on ensuring employees’ physical, financial, emotional and mental well-being. They gauge the success of their policies through utilisation rates and employee satisfaction levels, including through an internal well-being survey conducted where Prudential has seen a 20% improvement in the effectiveness of wellness programmes in supporting employee well-being. This has translated into improved engagement scores from employees.

One way in which they achieve this is through the creative use of technology. PULSE is a Healthcare, Wellness and Fitness application developed by Prudential. It includes a wellness index that allows employees to assess their state of health and fitness, and advises them on steps to take to improve their well-being. Besides PULSE, Prudential has also implemented various wellness initiatives to equip managers to identify early signs of mental wellness issues, encourage employees to take proactive steps such as meditation to improve

mental well-being, and through conveying gratitude and appreciation to one another, inject positive thinking and energy within the company. Through gamification that enables employees to participate as teams to unlock health and wellness achievements, Prudential further enhanced employee engagement, spurred interest and motivated employees to take better care of their own well-being.

Use of data to determine the well-being needs of the company is critical. Prudential is a user of the iWorkHealth tool, which was launched by the Ministry of Manpower (MOM) and made available to all organisations at no cost. Prudential has been using the iWorkHealth tool to assess the stress factors at their workplace, so that they can look out for signs of excessive work stress and take steps to improve their employees’ state of mental well-being. Indeed, it is vital to measure the success of all interventions introduced at workplaces to ensure that the organisation is on the right track in supporting their employees!

Section 03:



Overcoming sector-specific challenges in adopting well-being initiatives

Implementing Work-Life Harmony initiatives require whole-of-company support and belief.

What is the point of implementing work-life harmony initiatives if my supervisors and colleagues don't use them or abide by them?

Will it be unfair to my team if I take extended paternity leave knowing that they are tight on manpower?

What is Work-Life Harmony? How would my company know what initiatives I truly need to support my personal and professional goals?





POTENTIAL CHALLENGES

It is challenging to ensure that work-life harmony practices implemented meet the needs of my diverse workforce.

Though we have work-life harmony initiatives in the organisation, the take-up is really low.



SOLUTIONS ADOPTED

Conduct regular employee engagement surveys to understand the needs of employees and seek employees' feedback to on HR policies regularly.

Management could walk-the-talk and utilise the work-life harmony initiatives that the organisation has put in place. They should also champion these initiatives where possible. This will develop a positive culture where no employee will feel out of place to tap on the initiatives.

Team leaders and supervisors could also take the initiative to share with employees the work-life harmony initiatives available and regularly check in with them to encourage utilisation of these schemes.

Due to the diversity of my workforce, we cannot implement a one-size-fits-all policy to enhance work-life harmony in the organisation. What should I do?

It is possible to customise and offer different types of work-life harmony initiatives for employees in different types of roles according to their needs.

Make the list of work-life harmony initiatives in various departments transparent across the organisation so that various department supervisors can exchange best practices.

Supervisors should continue to engage employees to ensure that the available work-life harmony initiatives are able to meet their needs, and make changes where necessary.

We are short of manpower. I cannot have schemes to allow my employees to take extended leave for personal reasons (e.g. long vacations).

The organisation can put in place a policy to require employees to give reasonable notice of their plans to take extended leave.

This allows for manpower to be properly planned to meet business needs, while allowing employees to go on leave to deal with their personal/family matters, and re-join the organisation when fully recharged to contribute.

Mental well-being seems to be a taboo topic. I am not sure how to approach this conversation with my staff.

You can start by getting your team to come together to share their journey on overcoming personal struggles. Such conversations affirm to employees that 'it is OK to not be OK', and help to destigmatise mental well-being issues. As a supervisor, you can also encourage an open culture by walking-the-talk.

Note: If an employee shares with you his/her mental well-being challenges, it is an act of courage and vulnerability.

You should respond with sensitivity and provide assurance that the conversation will be kept confidential and will not be documented. You should also encourage your employee to seek professional help when they need it.

Not sure where to start?

You can view our **Work-Life Harmony Report**, which gives general and sector-based tips on how to implement work-life strategies. The report also covers examples of best practices from the banking industries, as well as small and medium-sized enterprises.



Case study 3

Nikko Asset Management:

Sub-sector: Asset Management

Type of organisation: Small and medium-sized enterprise (SME)

Workforce breakdown: 19% Front Office; 33% Investment;
48% Middle and Back Office

At Nikko AM, we have a deep recognition that our people are key, and we are committed to walk with them through life cycle changes and challenges.

Ms Eleanor Seet, President & Director



Nikko Asset Management (AM) is cognisant that their people are their most important resource. The firm considers work-life harmony practices to be a strategic differentiator in retaining talent, which in turn contributes to their business outcomes.

Nikko AM believes that work-life harmony initiatives must be creative and customised to their employees' needs, while continuing to be resource-efficient to support their continual adoption. For example, 24 days of annual leave was set as the baseline as far back as 2010, compared to the industry norm of 18 days then. They also offer other types of leave to employees such as volunteer and "stress" leave.

Employees not only have the opportunity to take control of their own work-life harmony, they may also champion initiatives for fellow employees. A "house" system backed by a staff recreation club is in place to support this. Employees are grouped into houses where,

regardless of their role and seniority, they can jointly plan, implement or participate in work-life initiatives.

One area of interest that Nikko AM employees share is volunteering. An example is a collaboration with a school for students with hearing impairment where employees assisted the students with their art projects once a week during office hours. Nikko AM practises a roving concept where employees can sign up to volunteer when they are available, instead of having to commit to a fixed session every week. Employees look forward to such activities as an opportunity to build friendships with their colleagues. In turn, the firm benefits from a better workplace culture and employee morale while doing good!

Section 04:

Signing up to be a Tripartite Standard on Work-Life Harmony Adopter

Tripartite Standard on Work-Life Harmony



If you already have these practices at your workplace, we invite you to adopt the Tripartite Standards (TS) and be recognised as a progressive employer. As a Tripartite Standards adopter, you can use the TS logo in your publicity and recruitment materials, giving you a competitive edge. Sign up today!



Section 05:



Supporting Employees' Mental Well-being at Work

There has been increasing attention on employees' well-being and growing recognition that a negative work environment adversely impacts employees' well-being and work performance. The COVID-19 outbreak has seen many workplaces adopting work-from-home arrangements. While this has brought about benefits such as increased flexibility and time with family, this has also blurred the lines between work and home for some, leading to longer working hours, increased stress and higher risk of burnout.

Work-life harmony and mental well-being are interlinked. To achieve work-life harmony, employers should pay attention to their employees' mental well-being too.

! Example of work-life harmony policy to support employees' mental well-being: [After-hours work communication policy](#).

- Employers should set out a clear position that for work-related messages and emails sent after work hours, a response is not expected until the next working day.

- Alternatively, for non-urgent messages and emails sent outside work hours, senders can include a header stating that no immediate response is expected from the recipient.
- If employees are required to work after-hours, supervisors should consider giving time-off for employees to have adequate rest.

Employers can also consider the following recommendations to prevent work stress from compromising well-being and productivity.

- **At the individual employee level:** Initiatives may include appointing mental wellness champions and providing access to counselling services.
- **At the team / department level:** Initiatives may include training supervisors to spot signs of mental distress and having open and regular conversations about mental well-being.
- **At the whole-of-organisation level:** Initiatives may include regularly reviewing the state of employees' well-being (e.g. through iWorkHealth), implementing and encouraging take up of flexible work arrangements, senior management openly sharing about their experiences and strategies for work-life harmony, and establishing clear after-hours policy for work communication.

More information and resources on how to support employees mental well-being can be found in our **Tripartite Advisory on Mental Well-being at Workplaces!**



Note: This resource was developed based on the Singapore Together Alliance for Action on Work-Life Harmony's (AfA on WLH) sector-specific Community of Practice on Supporting Employees' Work-Life Harmony in the Finance Sector and contributions from community stakeholders who are passionate about supporting work-life harmony in Singapore.

For more information on the AfA on WLH, refer to bit.ly/afa-on-wlh.

Part of:

