

## Managers Are Not in a Hurry to Resume Onsite Work

By Mariana Lemann April 29, 2020

Asset managers are not rushing to reopen their offices, even as states reveal plans to lift stay-at-home orders. Many firms are considering scenarios for a phased return to onsite work as the coronavirus pandemic slows. But some employees may be working from home for the long term.

Some states have begun reopening businesses, while others have set dates to begin the process. But financial services firms might keep employees working from home for a while longer, as they plan for a slow return to reconfigured office spaces and prepare for new expectations and anxieties among staff.

“Because companies have been able to test remote work policies, whether they [had] them in place or not prior, employees are going to insist that those continue,” says Bob Greene, a business and human resources consultant.

Franklin Templeton, for example, will ensure that its employees continue to have flexibility to work remotely, according to a company spokeswoman.

“None of our leaders or teams feel a sense of urgency on a timeline given we have been able to work very successfully with a remote workforce, globally,” she says in a statement. Franklin Templeton’s leadership and business continuity teams are evaluating different scenarios for a phased return to onsite work, that differs by location.

Financial services companies seem open to prolonging work from home regimes or embracing them for good.

Most financial services firms, 60%, are considering making remote work a permanent option for roles that allow it, according PwC's latest survey of CFOs. PwC surveyed 305 CFOs, including 60 from financial services firms, from April 20 to April 22.

T. Rowe Price is monitoring guidance provided by government and health authorities to plan a gradual return to offices, initially on a voluntary basis, a company spokesman says in a statement. "We expect that any return to office decisions will be accompanied by numerous safety protocols, enhanced cleaning and reduced density to support social distancing."

MFS is saving a date for the return but will consider reviewing it as the pandemic evolves. The firm is in communication with property management of its global offices to assess each property's readiness and procedures for reopening, according to a spokesman.

"We plan to maintain our current work-from-home status through at least June 15, 2020, with a review process already in place to determine the need to extend beyond that date if necessary," the spokesman writes in a statement.

Eaton Vance has also adapted its workforce to work remotely, but considers it "important to return to the office for the collaborative, in-person component that is so important to the [firm's] culture," a company spokeswoman says in a statement. "When we do return, we will follow federal, state and local guidance and ensure we take the appropriate safety measure and precautions."

But absent of a vaccine or a treatment for COVID-19, workers will feel trepidation to commute to offices.

More than half of workers, 51%, who rely on public transportation are concerned about commuting, according to a survey of 997 employed adults conducted by the Society of Human Resources Management (SHRM) earlier this month.

“They are not concerned about the workplace,” says Alex Alonso, chief knowledge officer at SHRM. Their main worry is how to “get to work safely without encountering the virus.”

To address this concern, employers are considering offering personal protection equipment specific for employees’ commutes, offering staggered schedules, and providing rideshare services offered by providers able to ensure that vehicles are sanitized, Alonso says.

Employers are also rethinking the workspace.

Seventy-eight percent of employers are focused primarily on offering a safe physical workspace, according to a SHRM survey of 2,200 human resources professionals conducted earlier in the month.

“That means a place where people can work while they maintain social distancing, [and] have personal protection equipment, and [that] goes through a routine cycle of deep cleaning, every 72 hours, if not more frequently,” Alonso says.

Similarly, 73% of financial service companies surveyed by PwC plan to change workplace safety measures upon returning to onsite work, 62% anticipate reconfiguring workspaces to allow social distancing and 32% plan to do contact tracing.

“The days of bullpen, open desk [and] people shoulder to shoulder are going to go away,” Greene says. “You are going to have more spacing between cubicles ..., higher cubicle divisions ...and you’re going to need to have less cubicles per square foot because you have to accommodate social distancing.”

Goldman Sachs is planning to return to onsite work at a different paces at specific sites, in accordance with guidance from local health and government authorities, a company spokeswoman writes in a statement. The company is considering initially bringing 20% of its staff back on site and gradually ramping that up to 30%, 40% and 50%.

“Continuing the alternating team structure we had put in place to allow for social distancing and temperature scanners to check people for fevers may be part of the strategy,” the spokeswoman says. The company may also make use of virus and antibody testing kits once they become available, after frontline healthcare workers have the supplies they need, she adds.

The firm is also evaluating ways to open doors without contact and is considering setting out towelettes that can be used to touch handles and then be discarded on the other side.

“The workplace has changed,” Greene says. “The most important thing is to have flexibility and to recognize that whatever was before isn’t going to continue.”



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