



Bank On Your People

Wellbeing and productivity
in the financial sector

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The Bank
On Your People
Partnership

bwc bank
workers
charity

The Bank On Your People Partnership

The Bank On Your People Partnership has been created by the Bank Workers Charity (BWC) and leading wellbeing, engagement and resilience specialists, Robertson Cooper. Its mission is to support the wellbeing of bank workers everywhere – at all levels and in all types of banks. This has never been more important than now when the majority of banks are in a period of transformation and culture change following the banking crisis of the late ‘noughties’.

The Bank On Your People Partnership is fully committed to supporting and enabling this positive change by providing high-quality research and hands-on support (strategic and practical) to banks and their employees.

As founding members, both BWC and Robertson Cooper are perfectly positioned to provide the insight required regarding employee health at this critical stage in the sector’s reformation process. The support offered is integrated and uniquely designed for banks and bank workers.

About the Bank Workers Charity

BWC helps current and former bank workers and their families across the UK. They do this by providing information, advice, expert support services and, in some cases, financial assistance.

BWC work with banks to complement their existing wellbeing strategies. They support bank workers with non-work issues that often spill over and affect workplace performance. Providing the right support at the right time helps build employee resilience which will result in a more engaged and efficient workforce.

www.bwcharity.org.uk

About Robertson Cooper

Robertson Cooper are leading experts in employee engagement, wellbeing and resilience in the workplace. Founded in 1999 by Professors Ivan Robertson and Sir Cary Cooper, they aim to provide outstanding support to organisations and promote the benefits of employee wellbeing.

Robertson Cooper also run the Good Day At Work™ network – a community of over 10,000 individuals that promotes and supports psychological and physical wellbeing at work.

Good Day At Work™ host an annual conference where the brightest minds and ideas meet to debate modern health, wellbeing and work – the next event to be held is on 3 November 2015.

www.robertsoncooper.com/gooddayatwork

Contents

Foreword	4
Introduction	6
About the survey	7
Key themes	8
Psychological wellbeing, engagement and productivity	9
The barriers and enablers of positive emotional experiences at work	12
Sense of purpose	14
Non-work pressures	16
Conclusions and recommendations	18
Join the discussion	20

Foreword by Sir Cary Cooper, CBE



The 50th Anniversary Professor of Organisational Psychology and Health at Manchester Business School, University of Manchester and Founding Director, Robertson Cooper

For all the complexity, change and focus on risk management that has dominated debate around the financial sector, over the past two years some very progressive people management practice and thinking has occurred: from ground-breaking research right through to innovative personal development and full-scale culture change.

We can now add to this laudable range of activity a unique study into the lives of bank workers, led by The Bank On Your People Partnership. The study examines bank workers' motivations, the pressures they experience at home and a number of day-to-day non-work realities that determine their overall psychological wellbeing and productivity.

In recognition of the general importance of workplace wellbeing and as a reflection of current sector priorities, leading banks have taken part in this study. At the same time, many others have expressed an interest in the outcomes of the work as a way of informing their decision-making around employee health.

The research findings offer a compelling picture of the psychological wellbeing issues facing today's bank worker, whilst providing new insight into the key themes driving HR policy and broader change efforts inside banks.

One of the most powerful themes to emerge is the importance of a strong, individual sense of purpose for all bank employees, across all organisational levels. Those who have a real connection to the impact of their work and are aligned with meaningful business goals report that they are performing, on average, at a much higher level than those who don't.

It is well known that banks are going through a period of reinvention and reformation right now and, in large part, this involves trying to create a renewed sense of purpose and meaning to underpin the whole banking enterprise. Prominent examples, such as TSB providing share capital to all their employees and Lloyds Bank setting staff targets based on customer experience rather than sales figures, show that culture change in the sector is well underway.

So this idea of 'sense of purpose' - one of two key elements that drive and define psychological wellbeing - is proven throughout this study to be central to individual bank worker performance. My university spin-off company, Robertson Cooper, defines psychological wellbeing as the combination of positive emotions and a sense of purpose.

When both come together at work they contribute to a wide range of both individual and organisational outcomes: quality of health, productivity, levels of morale, motivation, citizenship, engagement and customer satisfaction are all important outcomes influenced by psychological wellbeing. With these results in mind I would urge banks and their leaders to consider how this definition of psychological wellbeing compares with their own.

"Those who have a real connection to the impact of their work perform at a much higher level"

Thinking more broadly, for me this research confirms a shift in attitudes. It's indicative of the way that perceptions of job insecurity and impermanence in the banking sector have started to fall away significantly as one of the main sources of pressure at work. It's becoming clear that people working in the financial services sector are already becoming increasingly mobile and, post-recession, are more willing to seek employment elsewhere when their current role doesn't match their needs, lifestyle or ambitions. So there's no doubt that employers in the sector would be well-advised to look closely at findings of this kind at this time.

Whilst the research shows that non-work pressures have not increased in the last year or so, the report does indicate that they do have an impact on employees' health and wellbeing. This finding should give banking employers pause for thought about where their 'duty of care' starts and ends. Can they truly be said to take a 'whole person' view of their employees without taking account of the pressures faced outside of work?

It's my contention that those who get the balance right in this respect and are successful at building their commitment to employee health and wellbeing into their employer brand may just end up winning the competition for talent in the financial services sector.

"Increased interest in the home lives of bank workers enables employers to take a much more preventative approach to employee health"

But for now, this increased interest in the home lives of bank workers offers great encouragement. It enables employers to take a much more preventative and holistic approach to the management of employee health by predicting which groups are more susceptible to mental health issues. As such, the measures in this research (Robertson Cooper's ASSET™) go deeper than pure engagement surveys and enable banks to pinpoint factors like excessive pressure. This is (and always has been) business critical management information for banks and, indeed, all organisations.

Across all roles and levels of performance in the research, we see cases in which high levels of non-work pressures are reported. So banks can't afford to be presumptuous about the causes of absenteeism, presenteeism, low retention or a host of other business level outcomes that wellbeing can influence – or, indeed, the kind of support their employees need in order to respond to pressure with strength and resilience. As banks start to move beyond a tick-box approach to engagement surveys and to pay attention to valuable 'deep dive' data like that collected by this research, I expect to see them complete their respective transformation efforts with a genuine concern for employee experience, health and wellbeing.

I hope this important work by The Bank On Your People Partnership provides you with insight and challenge, as it has for me. In the final analysis we all have a stake in healthy and sustainable financial sector. As Mark Carney said, "If organised properly it can be both a global good and national asset." Understanding the pressures faced by bank workers and providing the right support is a major part of that journey.



PROFESSOR SIR CARY COOPER, CBE

Introduction

The financial sector has been defined in recent years by substantial pressures, complexity and change. Yet, at a time when sustainable performance and employer brand is more important than ever, there is actually limited research into the psychological wellbeing of bank workers. With this piece of work The Bank On Your People Partnership is aiming to address this.

The purpose of this report is to quantify the current levels of psychological wellbeing across a number of UK banks. This will help practitioners understand the current pressures faced by workers in the sector (inside and outside work) and the implications for achieving desired cultural change.

In particular, the research focuses on the factors that can influence sustainable and effective performance. In our experience, it is this insight into the everyday realities of bank workers and their behaviour that can better enable employers to support their people. Only then can banks start to take a more holistic and preventative approach to managing employee health – one that balances the needs of the employee with those of the business.

Taking the pulse of employee health in the banking sector

Over the past 24 months, The Bank On Your People Partnership, led by the Bank Workers Charity and Robertson Cooper, has surveyed nearly 7,000 people across the financial sector to build a more detailed picture of the impact of work and non-work pressures on working lives. As part of this research, participating banks have been provided with free wellbeing reports designed to support the sector to make informed strategic decisions about health, wellbeing and performance.

The results outlined in this report were drawn from the Partnership's most recent survey of over 1,300 bank workers across three banks operating in the UK between summer/winter 2014.

Having completed the survey, each bank worker received a personalised report of their findings – called the 'Resilience Snapshot' report. The report contains information about the person's current resilience and perceived areas of pressures.

This feedback is beneficial to individuals as it not only provides a list of suggestions based on their identified hotspot areas of pressure, it proactively encourages them to take personal responsibility for their own health and wellbeing.

The table below shows the demographic sample surveyed in this report.

Survey sample (Fig. 1)

Gender

- Male
- Female



Length of tenure at bank

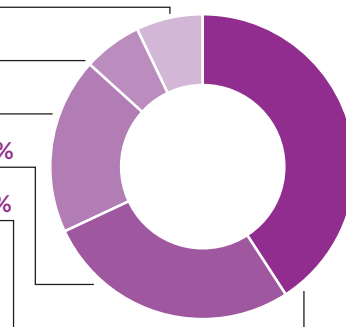
Under 1 yr 7.1%

1-2 yrs 6.2%

2-5 yrs 18.7%

5-10 yrs 27.2%

10 yrs+ 40.8%



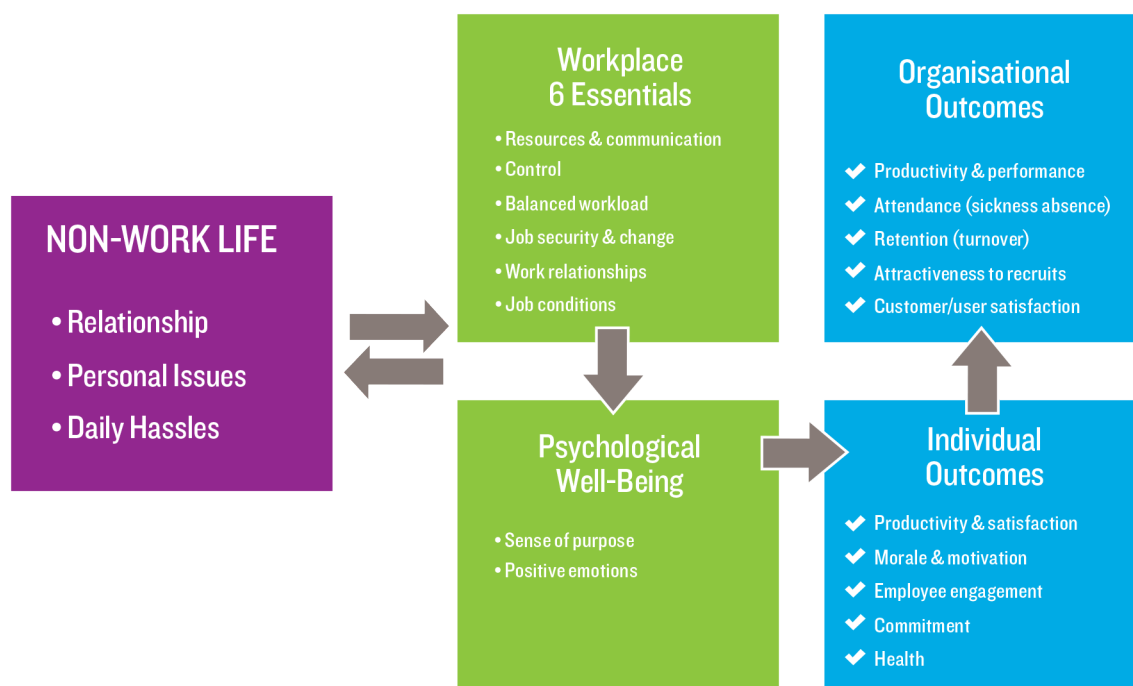
About the survey

To conduct the survey, Robertson Cooper's ASSET™ tool was used: a leading online questionnaire that enables organisations to measure psychological wellbeing at work, used by a number of banks and hundreds of other organisations.

Using ASSET™, participants answered over 100 questions about the key aspects of working life that block and enable psychological wellbeing at work and at home. We also asked questions about respondents' performance levels, their engagement and their physical health.

At the core of the ASSET™ survey is Robertson Cooper's 6 Essentials™ model which focuses on factors that have been proven to influence psychological workplace wellbeing. Since the partnership formed, this model has evolved to incorporate non-work elements to provide a 'whole person' view of working life (see Fig. 2). It provides specific levers that can be pulled to help employers achieve the best psychological working environment for their employees.

The 6 Essentials™ and non-work pressures (Fig. 2)



Along with physical and social health, psychological wellbeing is a key component of how 'good' and satisfied with life a person feels. These three key elements comprise the World Health Organisation (WHO) definition of health, a concept recognised by many organisations as the 'whole person' approach.

Today, there is a need for employers to understand and embrace the fact that when a team member walks through the door they are bringing all aspects of their lives with them – their interests, their energies and their passions; but also their non-work life pressures, their family, their personal issues and their anxieties. The challenge for employers is to ensure that the working environment is conducive to allow the individual employees to manage and balance their wellbeing.

It is crucial that organisations start to measure these components on a routine basis so that they can deploy support to fully harness the potential in each employee. **The Bank On Your People Partnership is leading the way in this respect.**

Key themes

The findings of this survey were initially compared with our own previous study samples of nearly 7,000 bank workers. We also benchmarked the workplace pressure data against a much larger sample of 37,000 responses from the General Working Population, to ensure the objectivity of and give context to the latest findings on bank worker wellbeing.

A number of key themes emerged:

- **Psychological wellbeing and engagement are both lower for bank workers than for the average worker within the UK**
- **Psychological wellbeing influences bank workers' productivity as those with higher psychological wellbeing are more productive at work**
- **Bank workers' individual sense of purpose in their roles is a significant predictor of both employee engagement and psychological wellbeing levels**
- **The most significant barriers to wellbeing in the sector involve a perceived lack of control, time and influence within bank workers' roles**
- **Bank workers face a diverse range of non-work pressures that have an impact on their psychological wellbeing and performance**

High work intensity, coupled with the continual change programmes in the banking industry has challenged the resilience of many, especially where employees also are troubled by non-work pressures. As the job market is looking healthier, there is a danger of regrettable turnover.

High levels of employee wellbeing can be a catalyst for high performing and committed employees. It can drive growth and retain and attract talent. Providing employees with flexibility, being clear and focused on outcomes as well as encouraging an open and collaborative culture can positively affect wellbeing and engagement levels in the sector.

Looking inside the results...

Psychological wellbeing, engagement and productivity

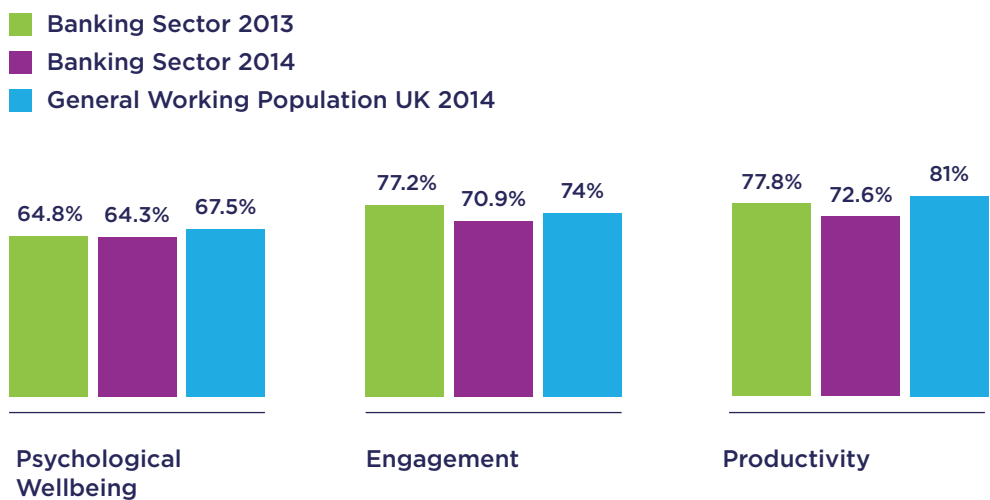
Overall, the results imply several clear points of insight, consideration and, in some cases, caution for banks which we highlight in this section. By taking these factors into account, employers can ensure they are creating environments that enable positive psychological wellbeing and drive desirable business outcomes, such as engagement, customer satisfaction and productivity.

The most salient conclusions we draw from the data are as follows:

- **Employee perception of their psychological wellbeing has a clear impact on engagement and productivity**
- **Reported levels of psychological wellbeing, engagement and productivity in the banking sector are lower than average across the UK working population**
- **To improve and sustain psychological wellbeing in the sector, banks should look to address the perceived lack of control, time and influence within their roles**
- **Focusing on the aspects of working life embodied by the 6 Essentials™ and the non-work factors measured in this research is vital to improve and sustain psychological wellbeing**

The table below (Fig. 3) compares the current levels of psychological wellbeing, employee engagement and productivity – in both the banking sector and General Working Population – to the reported levels in 2013.

Psychological wellbeing, engagement and productivity (Fig. 3)



We can see across the sector that psychological wellbeing (64.3%) has remained relatively stable since 2013 (64.8%) whilst both engagement and productivity have fallen. A comparison between the two years shows the importance of combining psychological wellbeing with engagement to sustain levels of productivity. Although wellbeing levels are steady, **the drop in engagement levels strongly correlates to the drop in productivity**. This evidence suggests that if an organisation could underpin engagement with psychological wellbeing they can achieve a significant increase in productivity. It's therefore crucial to strike a balance between employee happiness and commitment, ensuring that their working environment is conducive to both individual and organisational performance.

In itself, the wellbeing comparison could be interpreted as broadly positive for the sector, given the significant changes in terms of the economy, restructuring, culture, role definition, working conditions and increasing regulation which have all affected how working life is experienced by individual employees in recent years.

However, overall levels of wellbeing are still lower than those of the average worker in the UK. This difference is significant enough to suggest that current levels of wellbeing are likely to be having some detrimental impact on the health and effectiveness of workers within the banking sector.

Engagement levels
in the financial sector
are currently at

70.9%

which is lower than
the national average

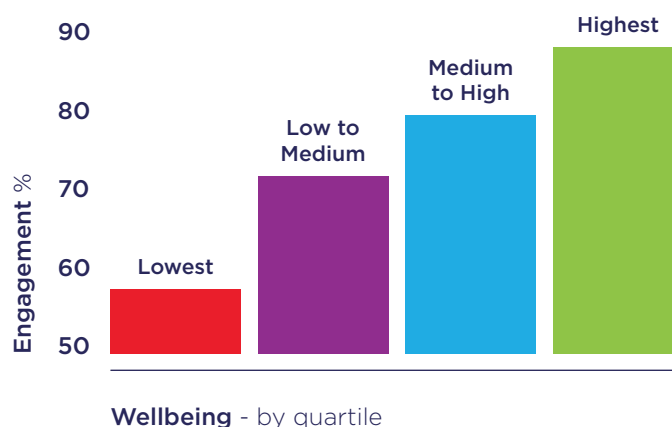
More work is still required to ensure that efforts around culture change and business improvement take into account how employee wellbeing can be integrated as a necessary enabler, supporting engagement and the sustainability of any cultural change priorities – rather than being seen as an ‘add-on’ or a disposable luxury.

Overall engagement levels in the sector are currently reported at 70.9%, which in line with the wellbeing figures, is slightly lower than the national average. This indicates that banks have some catching up to do compared with other sectors. In reality it is likely that the high number of centralised, strategic change programs occurring in the sector, which have been driven by organisational priorities, have had a detrimental effect to individuals, resulting in disengagement and therefore depleting their ultimate feelings of commitment.

Interestingly the findings indicate that variations in wellbeing seem to directly relate to observed differences in engagement levels. The graph below (Fig. 4) shows how as participants rated their wellbeing more positively, they also rated their level of engagement to the organisation at a higher level.

In a context where banks are playing catch-up with employee engagement and where the connection with wellbeing is well-established, we conclude that the most important barriers of wellbeing highlighted by this research are a natural starting point for banks that want to close the gap. [See next section: Barriers to positive emotional experience at work].

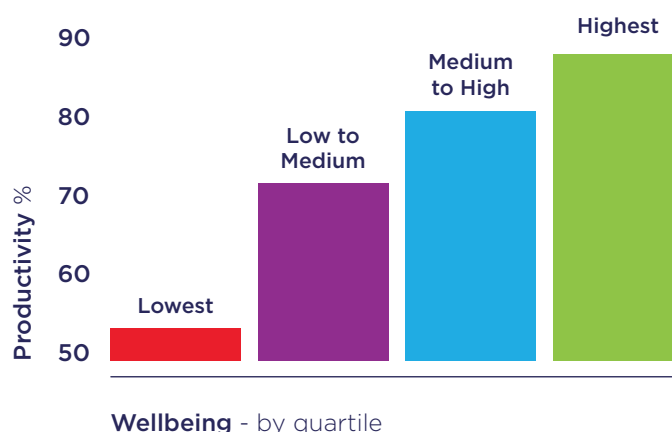
Impact of wellbeing on engagement (Fig. 4)



In terms of productivity in the sector, the findings show that bank workers in the top 25% of reported psychological wellbeing are on average over 30% more productive than employees in the bottom 25% group for wellbeing. Whilst this finding is not entirely unexpected, the scale of productivity gains associated with higher psychological wellbeing presents a clear impetus for organisations to make bank worker wellbeing a strategic priority (see Fig. 5 below).

It shows that those banks that can achieve an increase in average employee wellbeing stand to gain in terms of business level outcomes. For those banks that also focus on employee engagement as a means to drive those outcomes, wellbeing should be a priority due to evidence of the significant increases you get in productivity when focused on both factors in partnership, rather than on engagement alone. (Robertson, Birch and Cooper, 2012)

Impact of wellbeing on productivity (Fig. 5)



To summarise, the results in this section clearly indicate that prioritising wellbeing through understanding and actively managing the aspects of working life represented by the 6 Essentials™ is core to building positive engagement levels. This, in turn, will drive an increase in business outcomes such as employee productivity. **We see these findings as a positive step towards finally enabling HR professionals to communicate the business case for investing in wellbeing inside banks - for the business and for employees alike.**

The barriers and enablers of positive emotional experiences at work

- The most significant barriers to psychological wellbeing in the sector involve a perceived lack of control, time and influence within their roles
- Job insecurity and impermanence have fallen significantly as a barrier to wellbeing in the sector

Psychological wellbeing at work is defined by the opportunity for employees to experience positive emotions combined with a strong sense of purpose. (The latter is covered in the next section, Sense of Purpose.) In the context of lower-than-average engagement, psychological wellbeing and productivity levels compared with the General Working Population, these results offer a starting point for organisations. They represent a signpost towards the levers that employers can pull if they are proactively seeking to prioritise wellbeing, drive engagement and enhance productivity.

A significant theme here is that, compared with the period when insecurity and uncertainty was at its height in the sector, bank workers are considerably less troubled by the prospect of redundancy or role change. Particularly striking is that, in the earlier research conducted in 2013, bank workers broadly agreed that job insecurity was a troubling factor. In 2014 that response has flipped and, on average, bank workers disagree that it is a source of pressure – in fact, it now ranks third on the list of least troubling pressures. This is likely to be due to the fact that the economy and, in turn, the banking sector is stabilising post-recession. As a result, growth has restored confidence and a sense that the major players are secure.

In this climate employees are now much more likely to put their heads above the parapet to actively seek new opportunities rather than sitting tight. This makes for more mobility in terms of talent – not quite ‘a war’ yet – but an emerging situation in which employers will need to throw everything they have at employee experience and, by extension, employer brand.

“Employee experience and employer brand will increasingly become more important as there seems to be more mobility in the market with employees actively seeking new opportunities”

Most and least troubled by (Fig.6)

Most troubled by



Lack of control over aspects of the job



Lack of time



Lack of involvement in decision-making

Least troubled by



Risk of physical violence



Aggressive management style



Lack of job permanence

On an absolute basis, the three workplace pressures which are most troubling for bank workers are lack of control, lack of time and lack of involvement in decision-making (Fig. 6). Compared to The Bank On Your People Partnership's previous study in 2013, both lack of time and lack of involvement in decision-making have risen up the list. They have replaced concerns about pay and benefits not being comparable to colleagues and having no influence over performance targets.

These differences are likely to be driven by regulation and increase in centralised decision-making that financial organisations have been introducing in response to the crisis, as well as the overall improvement in the markets. As such, the realities of the new world will be becoming apparent for bank workers. Those who are used to the 'old world' approach of more freedom in decision-making and control could well be struggling with the change to a more structured and behaviourally defined approach.

The pressures reported around lack of time reflect what are often reported as the key barriers to wellbeing in organisations outside of the financial sector. Given the context for banks currently however, the findings seem significant. As banks put in place both regulation and governance changes, and seek to ensure that their processes are right for the present and, more importantly, the future, these results are perhaps not all that surprising – but that makes responding to them no less important.

Clearly, it remains key for banks to consider how they manage and ultimately position the changing degrees of control their staff are afforded. In doing so, they will enable their workforce to feel like they have appropriate levels of ownership around their workload and priorities, in a way that works for both the business and themselves. This control does also need to be supported by management and the prevailing culture though; paying lip service to giving employees control is doomed to failure.

When employees feel a lack of control it is often associated with large-scale change, which can create issues around clarity of purpose, ease of work and uncertainty that make it less likely people will feel enjoyment in their roles. The challenges inherent in change are often further exacerbated when decisions are made at a global level and then translated into actions that have to be implemented more locally in an organisation. No matter how carefully these changes are communicated and managed, it can be very difficult to connect global priorities and aspirations from the centre of large, diverse organisations to local actions in way that consistently drives positive experiences.

Sense of purpose

- Bank workers' individual sense of purpose in their roles is a significant predictor of both employee engagement and psychological wellbeing

The findings of this study further reinforce the view that sense of purpose is a key individual motivator for individuals to work effectively and is central to developing a strong sense of positive psychological wellbeing.

The impact of sense of purpose is clear. If we take an example of two different bank workers, one with high engagement and one with low engagement, a major part of the difference in their reported level of commitment and satisfaction with their organisation (up to 40% on average) can

be explained by individual sense of purpose. The greater the clarity of focus and personal connection to the business' goals and priorities, the more probable the worker will be engaged and performing to a high level. Importantly, a strong and clear sense of purpose also enables employees to align their own values with those of the bank.

We can see from the list of barriers to individuals having a sense of purpose (see Fig. 7 below) that clarity in a role is of central importance here. This stands to reason: if line managers do not ensure that their people fully understand why, and how, they are expected to perform, those employees are unlikely to be able to operate with confidence and a clear sense of direction.

"If line managers do not ensure that their people fully understand why, and how, they are expected to perform, those employees are unlikely to be able to operate with confidence and a clear sense of direction"

Barriers to individual sense of purpose (Fig. 7)

By average response



1. Unclear what boss expects



2. Lack of job enjoyment



3. Dull and repetitive work



4. Lack of support from others



5. Account not taken of ideas/suggestions

This is a timely reminder for banks that connecting employees to the priorities and outcomes of their roles (which, in turn, must be connected to overall organisational objectives) is of vital importance. This could mean re-packaging targets for example, as in the case of Lloyds, where they prioritised customer engagement rather than the value of sales. It also highlights how critical it is during a period of significant change to ensure that you take people with you – via both clear communication and supportive action at all levels.

Change on the scale that banks have seen post-crisis, which encompasses everything from the core values of the business to working practices and desired behaviours, will naturally make it harder for managers to set clear expectations for their staff. So, as change programmes are delivered, the most successful will put wellbeing and engagement at their heart. This should drive a focus on activities to personalise organisational changes as they land at a team and an individual level.

In the best cases, this is done in a way that enables people to explore and re-calibrate their understanding and expectations of their role – and reconnect with their core purpose. To ensure success, this reconnection needs to be proactively developed, through managers hosting open and honest conversations about the changes in expectation. Often managers will need training and development to support them in creating their own way of re-engaging and connecting people to the evolving business.

1 in 10

bank workers are
troubled by lack of
specificity in their
job goals

This hypothesis regarding the impact of change on psychological wellbeing was well supported by the survey findings, with one in ten bank workers agreeing they are troubled to some extent by a lack of specificity in their job goals. Targeting this problem and providing clarity from managerial level down is likely improve sense of purpose, having a knock-on effect for engagement and performance.

Non-work pressures

- There is a diverse range of non-work pressures which can significantly impact on work performance
- Although not traditionally a focus in banks (over and above basic provision through services like EAPs), as mentioned earlier we have seen the emergence of the 'whole person' mindset. Along with evidence that non-work pressure has a significant impact on work performance (such as that presented by this research), the whole person approach to people management suggests it is time to think more broadly about the lives of employees
- There is a strong correlation between non-work pressures and physical and psychological ill health (shown Fig. 9). Our health, in turn, has an immediate impact on performance and productivity

"Pressures affecting people in their personal lives have a significant impact on work performance"

The survey asked bank workers to rate how troubled they are by several different non-work pressures, including a range of physical, emotional and financial factors.

The five most troubling sources of non-work pressure (see Fig. 8) are diverse and include concerns about weight and concerns about access to money for emergencies, as well as more general financial worries and troubles related to personal physical appearance. Poor quality of sleep was also widely reported, but this could equally be seen as an outcome factor of other non-work and work-related pressures.

Current non-work pressures (Fig. 8)

By average response

-  **Concerns about weight**
-  **Money for emergencies**
-  **Inflation**
-  **Physical appearance**
-  **Financial security**

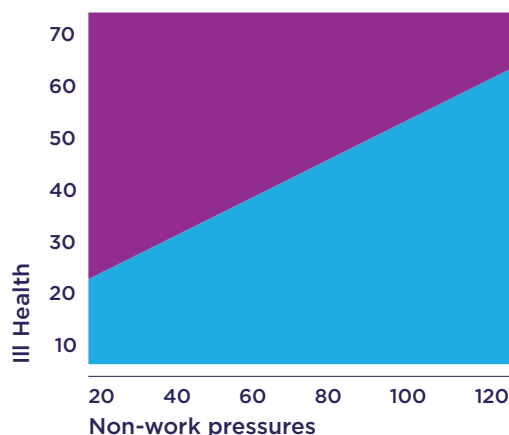
By relationship with health

-  **Physical appearance**
-  **Lack of job enjoyment**
-  **Household chores**
-  **Fear of skill redundancy**
-  **Health of family**

Similarly, when examining the pressures with the biggest impact on general health, there is a mixed list, including household chores and family health. These are revealing in that they emphasise the individual nature of non-work pressures, and the fact that they can be felt regardless of job role, seniority or job performance. Indeed, in the research data there are cases of high non-work pressure across the whole spectrum. This wide-reaching impact presents a real challenge for banks, and employers in general, around the breadth of support they consider to be appropriate for staff. It asks a very clear question of those responsible for the people strategy – namely, to what extent do you want to concern yourselves with the home lives of your employees? In short, is it your business?

The graph below (Fig. 9) shows the correlation between non-work pressures and ill health. As the level of non-work pressures increases, so does the level of ill health.

Non-work pressures and ill-health (Fig. 9)



Often banks do provide limited support for the management of some non-work pressures for staff. However utilisation of support services offered by EAP providers, for example, is typically quite low. So it's not just about the provision of support; attention also needs to be paid to ensuring the continual visibility of the services and support available, with messages targeted to the specific needs of the audience.

"Strategic wellbeing support should be embedded inside the DNA of every organisation"

It would be fair to say that different support options are often positioned as part of the rewards and benefits packages within organisations. However, part of the enterprise of taking a more strategic approach to wellbeing is to draw a bigger conceptual circle around wellbeing spend and to embed such support inside the DNA of the organisation. This does not need to mean expensive private medical care for everyone, it's about culture change and evolving the psychological contract to get the balance of responsibilities right between employer and employee.

Organisations should be clear that if their workers have non-work pressures that are impacting their wellbeing and ultimately their effectiveness, they will provide support and guidance where possible. In doing so they must set the expectation that individuals must also accept their right and responsibility to use the service provided to help them deal with those pressures. This shift would help to show that whilst banks are open and willing to support employees, they also expect individuals to act with an appropriate degree of personal responsibility.

As you would expect in the context of a strategic approach to managing wellbeing, this is a long-term commitment and it therefore about a determined direction of travel. It takes time to put all of the pieces in place, but the process of doing so enables both the employee and the organisations' voices to be heard and represented appropriately.

Non-work pressures and their impact on workplace health and performance is a relatively new area of study for the banking sector. However the initial results gathered for this study and the previous reports for The Bank On Your People Partnership show that organisations seeking to take a strategic approach to employee health and wellbeing can only succeed by looking at the 'whole person'. This means addressing the non-work pressures just as seriously as those that originate at work.

To progress understanding and advance practice in this new, but fast developing area, The Bank On Your People Partnership is aiming to host the conversation with employers in this sector in the coming years.

Conclusions and recommendations

The Bank On Your People Partnership's study has revealed insights on the psychological wellbeing of bank workers and its link to performance, sense of purpose and the prevailing pressures experienced at work and at home.

The five main research findings are reiterated below with a brief exploration of the next steps to consider in each area for HR and wellbeing practice in the sector.

1. Psychological wellbeing and engagement are both lower for workers in banking than for the average worker within the UK

The fact that results in these areas have stayed static over the last year could be interpreted as broadly positive for the sector, given the significant changes that have been, and continue to be, experienced. But these results suggest there is still work to do to ensure that the current levels of engagement and psychological wellbeing can be improved. If they are the result will be a positive, rather than a detrimental, impact on the health and effectiveness of workers in the sector.

With the very positive impact wellbeing has on productivity, especially when combined with engagement, the results of this study present a clear opportunity for those seeking positive outcomes in large scale transformation, culture change and performance improvement programmes in the banking sector.

2. Psychological wellbeing does influence productivity, with the survey results indicating that bank workers in the top 25% of reported psychological wellbeing are, on average, 30% more productive than those in the bottom quartile

Supporting bank worker wellbeing is a key component of encouraging discretionary effort and can help to drive sustainable and quality-focused performance. Banks should seek to understand their own unique context and work environment, and its impact on employee wellbeing and ultimately performance. A focus on the 6 Essentials™ can support a practical approach to understanding and influencing the factors that block or enable wellbeing. This focus on how the tangible environmental factors interact with management style to drive wellbeing and productivity outcomes can support businesses in stepping away from the temptation of purely pursuing quick wins on short and visible interventions, to a more purposeful, long-term and targeted approach.

3. Bank workers' individual sense of purpose in their roles is a significant predictor of both employee engagement and psychological wellbeing

Whether individual sense of purpose comes from personal or organisational goals, there is a role to be played by managers and the wider organisation in exploring how clarity of purpose can be provided for employees. In any period of significant change, efforts to increase team and individual goal clarity and to map out how these goals link to the organisation's purpose and values in the new world are key. In this context it's important to not only consider how your business is showing people what they need to do to move forward, but also to ensure that they understand their role in the overall change process. Banks have a great opportunity to connect their people with long-term, inspiring visions of positive impact upon the communities they support that are emerging within the sector.

4. The most significant barriers to wellbeing in the sector involve a perceived lack of control, time and influence within bank workers' roles

The drive for greater regulation in the sector brings inevitable challenges to employees as they adjust to new approaches and behavioural requirements. The reality of working life is that, very often, when a pressure is perceived as a problem that cannot be removed, attention turns to reducing the negative impact of this pressure, rather than the pressure itself. So the solution will not necessarily always be about seeking to empower employees by giving them control over all aspects of individual roles. It could just as easily be about communicating to people why these changes have occurred and helping them to identify how they can have influence and control in certain areas. There are many routes to achieving this, for example by formalising more opportunities for feedback and chances to communicate resulting actions through one-to-ones and employee listening programmes.

5. Bank workers face a diverse range of non-work pressures that have an impact on their psychological wellbeing

Organisational support for non-work pressures should not be considered a minor issue and it should not be considered based on job description or seniority. More research is needed to explore the links between performance, wellbeing and non-work pressure; but we know that it's an issue which can affect a wide range of bank workers and in ways that can remain hidden in the workplace. A good first step is ensuring the support that is available to employees is visible and accessible, making it more likely that people will think to use it at a time of crisis. Working hard to remove stigma (e.g. around mental health) and barriers to help seeking behaviour is also an important responsibility for employers in this area.

Finally, considering how to strike the balance of responsibility when it comes to the provision of support and making use of it is important. For many employees, there is still a block to admitting to the impact non-work pressures can have on wellbeing and performance at work. So there is a need to engage with employees to ensure they understand that they have the right, and responsibility, to use the available resources and support.

Understand levels of wellbeing in your organisation

The Bank On Your People Partnership continues to engage with the financial sector to offer expertise and support around employee wellbeing, engagement and business-level outcomes.

The Asset™ suite of tools is based on Robertson Cooper's 6 Essentials™ and brings these issues to life inside banks and beyond, offering anonymised group-level reporting that enables organisations to identify hotspots and inform their wellbeing strategies and interventions. The Pulse Survey™ and support from The Bank On Your People Partnership remains open to all banks in the UK sector throughout 2015, for free.

Join the discussion

This is a relatively new area of study. Together, The Bank On Your People Partnership and Good Day At Work™ are focused on fostering an on-going conversation to highlight key issues and move thinking forwards.

This will include input from the founding directors of Robertson Cooper, Professors Ivan Robertson and Sir Cary Cooper, as well as the landmark Good Day At Work™ event on 3rd November 2015. Engage with like-minded HR professionals at the forefront of the wellbeing conversation and hear speakers including Kevin Roberts, CEO Worldwide at Saatchi and Saatchi and John McCarthy CBE. Key partners for this unique event are Bank Workers Charity and global men's health organisation The Movember Foundation.

Join us in the conversation and work with us to shape the services we make available to bank workers. We believe that our support will benefit both employee and employer.

**To find out more about the Partnership and get involved,
contact Robertson Cooper 0161 232 4910 or email hi@robertsoncooper.com**

**Alternatively, contact Alisa Hamzic, Head of Marketing at Bank Workers Charity
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BWC is the working name of The Bankers
Benevolent Fund, a company limited by guarantee.
Registered Charity No. 313080
Company Registration No. 19366



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