



EXECUTIVE REPORT

A Return-to-the-Office Roadmap

Nicsa members weigh in on post-pandemic policy themes
in the global asset management industry.

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INTRODUCTION

2020 changed the landscape of the workplace indefinitely. Today, the global asset management industry is seeing an evolution of policies and processes for returning to the office in a post-pandemic environment.

Nicsa, as a leading organization that seeks to advance industry best practices, gathered information on trends regarding changes in the asset management work environment and/or corporate policies that have occurred as a result of the COVID-19 pandemic.

Executives from myriad business verticals across the Nicsa membership weighed in on the challenges faced and progress made toward a new normal for the global asset management industry.

METHODOLOGY

This report offers insights from a series of events and discussions among Nicsa members that addressed the development of a Return-to-the-Office Roadmap and assesses the following key themes:

1. Vaccine Policies
2. Work from Home
3. Flex Time
4. Travel
5. Office Space
6. Leadership Trends

Member Survey

The **Nicsa Fund & Investor Service Committee** collaborated with the **Nicsa Compliance & Risk Management Committee** to lead a survey of Nicsa members on plans and policies being adopted and extended into a post-pandemic landscape.

Survey data was collected from April 1 – 30 2021. Survey responses were limited to one per member firm, and approximately 30 firms responded, representing asset managers, broker/dealers, custodian banks, transfer agents, and other professional service firms across the industry.

The survey included 20+ questions, and included multiple choice answers. However, given the evolving nature of policy development, participants were encouraged to supply supplemental answers where appropriate.

Panel Discussion

The **Nicsa Webinar Committee** hosted an event in May 2021, featuring a panel of industry executives that provided insights on Return to the Office trends within the following business verticals:

- A. HR
- B. Operations
- C. Client relations

Break Out Discussions

Nicsa members took a deeper dive into these themes and perspectives during follow-on, interactive Breakout Discussions. Off-the-record and informal discussions allowed industry participants to share their concerns, compare notes, and construct informed strategies on a number of top of mind issues.

OBJECTIVE

The takeaways below reflect the themes that resonated most with participants during these events and meaningful dialogues. Findings are provided with no direct attribution to individuals or firms.

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Our hope is that this Executive Report is helpful to member firms developing guidelines for the post-pandemic workplace and workforce.

Additional Resources:

[View Survey Results Overview](#)

[View Survey Raw Data](#)

[Hear Webinar Replay](#)

[Read Blog](#)

KEY THEMES

1. Vaccine Policies

Hazy but evolving.

Policies around vaccines are evolving quickly as corporations across the industry are deciding their approach. Recently, news has begun to emerge regarding such policies, with two such examples below. More are sure to follow.

[BlackRock to Allow Only Vaccinated Staff to Return to Office](#)

[Goldman Sachs Requires Bankers To Report Their Vaccination Status](#)

According to our survey data (which of course reflects a moment in time, and sentiments may shift), the majority of member firms are taking a measured approach to vaccines. Nearly 70% of survey respondents stated that there were no mandates in place or planned for employees returning to the office with regard to vaccines. However, many member firms indicated that vaccines will be strongly encouraged for all associates.

Some firms are providing educational resources to their employees, while others are facilitating a streamlined vaccination process for staff.

- “Our firm is hosting a series of webinars led by health professionals to inform and encourage employees to get vaccinated.”

- “We are implementing an internal 'marketing' campaign on the benefits of vaccination, including how and where to get vaccinated.”

Of the 30+ respondent firms, two indicated that they are actively pursuing offering the vaccine to employees on site, or securing priority spots at local vaccine providers.

2. Work from Home

Perk or pest? Differing opinions abound.

Some firms indicated that they are concerned about potential associate attrition due to “forced” in-person work.

- “I am hearing things like: ‘If I’ve been effective from home, why do I need to return?’”
- “You have to ease people back into the office, you risk liability if you force people to come back.”

On the flip side, other firms that hire hundreds of young employees annually point out that “apprenticeship culture” is important for those just starting out.

The ability to network is a key benefit of on-site work. Some companies fear that rising talent will look elsewhere if not given the opportunities to develop meaningful professional relationships with industry leadership.

They also point to the fact that many associates struggle with work from home because of limited space, roommates, and other challenges.

Hybrid is tricky.

While hybrid offers much-needed flexibility to a wide range of employees and helps to expand the talent pipeline for the industry as a whole, many worry that work meetings among a hybrid workforce will be inefficient or pose barriers to effective collaboration.

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- “No one's going to want to be back in the office if they can't sit by the people they need to collaborate with.”

Overall, the emphasis on many discussions was: “Find the good people and keep them.”

- “New hires and job candidates now want the best of both worlds—a job and flexibility. Firms across the industry will have to decide on priorities based on the job—if you have a great candidate and they want to work from home, let them if the job allows them to do so.”
- “The #1 reason employees stay is because of their manager, not the money. So invest and empower your managers. This will make your employees more loyal and protect your retention rates and employee satisfaction.”

Some WFH trends are “sticky.”

While anecdotally, evidence points to a goal of having employees in the office more days than home most weeks, there are trends of WFH policy development worth noting.

- 11% of respondent firms are updating job descriptions with WFH abilities.
- Nearly one third of respondent firms will be requiring some employees to work from home.
- Some respondents indicated that they are partnering with real estate firms that offer shared spaces and office services for remote workers.

Stipends are ending (with caveats).

In terms of the WFH resource policies, many stated that employees were encouraged and supported to improve the work-from-home experience:

- “Desktop technology and phones seem to be common as standard set-up.”

- “Our employees are able to set up dual monitors, headsets, desks, chairs and docking stations.”

However, beyond the stipend allowed during the pandemic, few are offering permanent stipend policies.

Responses were somewhat location dependent, however, and those with outsourced departments noted the discrepancies:

- “Yes, we have a large workforce in India and have provided them all with laptops and stipends for home internet.”
- “Additional at-home-office needs are evaluated at the local level and expenses may be reimbursed with management approval.”

And, concerns are mounting around what to do with the office equipment once employees return:

- “Employees have built elaborate home setups. Can they keep them in a hybrid environment, or do they have to bring their company property back and forth?”

3. Flex Time

Customer service needs reign.

There is little support for a major shift from 9-5 working hours. Most participants indicated that they will return to a pre-pandemic focus on customer service needs.

A small number of firms indicated they are formally implementing flex time policies. Most said that informal flexibility from week to week is likely to remain, while overall hours of operation will remain steady.

- 53% say that managers will likely have discretion over team decisions.
- 11% stated that HR policies would frame flex time decisions.

4. Office Space

Things may not look the same.

- Half of respondent firms stated that office space, cubicles, and common areas will be reconfigured.
- While networking and collaboration concerns exist, 42% of responding firms stated they are reducing the size of their real estate footprint, particularly in high rent locations.

5. Travel

Sales personnel, start your engines.

Temporary travel policies have been put in place and are currently still in place for one third of respondent firms.

As travel policies loosen, client visits top the list of approved travel, followed by prospecting meetings. Due diligence was lower on the list.

Most indicated that travel will be evaluated on a case-by-case basis for the near term and is very much evolving currently. Some indicated travel will be limited to executives, while others stated that no employee would be “forced” or expected to travel in the immediate term.

6. Leadership Trends

Inclusive leadership for the win.

- The vast majority (+85%) of respondent firms indicated that they are regularly implementing employee surveys gauging desire to return, wellness, and resource needs.

This signals that HR executive and business heads across the industry are developing, implementing, and maintaining inclusive leadership skills.

This is a positive for the industry, as empathetic leadership is proven to be an effective strategy for talent retention.

FOR MORE INFORMATION

If you'd like to learn more about Nicsa Committees or have any questions regarding Nicsa and its various member benefits please send an email to info@nicsa.org.

