

# Creating a culture of wellness in the technology, financial services sectors

The advantages of establishing a strong culture of wellbeing are enormous - stories of increased productivity, reduced absenteeism, improved retention and a stronger bottom line are not just anecdotal, they are statistically proven facts. And in times of extreme change - such as with COVID-19 - the benefits are even more profound.

But workplace pressures are no longer just about work. Research from Capita reveals that a large majority (79%) of HR leaders in the Financial Services sectors recognise the need to focus on employees as 'whole people', looking at wellbeing in a more rounded way. This means providing support aimed at physical, mental and emotional wellbeing.

Within TMT, most HR leaders accept there is more to be done to meet expectations – and that the wellness landscape is moving fast



**85%**

of FS leaders report that employee wellbeing is more important to their organisation compared to five years ago



As a result, **61%**

of FS companies have reviewed their wellbeing strategy in the last year and a further **33%** plan to do so in the next 12 months



However, **84%**

say their organisation needs more support and advice around employee wellbeing strategy

However, COVID-19 has placed the global workforce under unprecedented levels of pressure – causing a marked increase in stress and anxiety.

Despite FS having a workforce very used to remote and flexible working, the social restrictions and isolation due to COVID-19 are likely to have a very detrimental impact on wellbeing:



**86%**

point to flexible working fatigue, where people have difficulty in establishing routines as a threat to wellbeing

But it is the lack of contact which is most concerning:



**80%**

of FS HR leaders cite a lack of social contact due to remote working as also compromising employee wellbeing...



...Whilst **72%**

of IT&T HR leaders say that loneliness caused by a lack of face-to-face contact will impact wellbeing

The priority then must be for businesses must be to invest supporting mental health. However, in times of isolation, this responsibility falls heavily on individual line managers, who must step up to support their teams. This brings its own challenges:



**39%**

say a lack of ownership of employee wellbeing within the organisation is a barrier, meaning line managers themselves are not supported



Only **28%**

of HR leaders say that line managers are very well equipped to identify the early warning signs of poor mental health



**68%**

say a lack of mental health overall training is a barrier to improving wellbeing

The direction of travel for the FS sector is clear – and it is being driven by employee demand.



In times of change and pressure, how a company manages the wellbeing of its staff is likely – in the long term – to be a deciding factor in its overall success.



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