VersaFi

FROM AWARENESS TO ACTION:

ALLYSHIP FOR A GENDER-EQUITABLE FINANCE SECTOR

THE ROLE OF ALLIES IN PROMOTING A CULTURE OF FLEXIBILITY

Embracing flexibility, whether in-office, remote, or hybrid, enhances productivity, inclusion, and access to opportunities for all employees. Flexible work options can be beneficial for many employees including people with disabilities, caregivers, and those who live in geographically remote locations. Allyship can play a crucial role in supporting and promoting flexible and inclusive ways of working.

Note: Quotes and data throughout this document are from participants who have successfully engaged in these best practices as part of our Inclusive Leadership research study. **Full study here.**

» HOW ALLIES CAN ROLE MODEL A CULTURE OF FLEXIBILITY

👤 REFLECT ON YOUR ASSUMPTIONS ABOUT FLEXIBILITY

Encouraging flexibility supports a healthier work-life balance while enhancing productivity and wellbeing. Recognize flexibility as a valuable approach that benefits employees across various roles and work styles. Learn about flexibility stigma, its impact and how it can unintentionally reinforce overwork culture. When considering others' choices around flexibility, approach with curiosity and seek to understand how it helps them work effectively and sustainably.

💼 ROLE MODEL THE ADOPTION OF FLEXIBLE WORK ARRANGEMENTS

If your firm allows for flexible work, visibly signal your adoption of these arrangements. Where you can, ensure meetings are scheduled at times that accommodate different time zones and personal commitments. Advocate for hybrid meeting options where you can. As a leader, when you are working from home, working flexible hours or taking time off, you are encouraging these same behaviours in your team.

> " Recognizing the real merits of work flexibility have gone a long way in discussions around this topic. "

76% OF PEOPLE

in our study said they planned to reflect on, and adjust their assumptions on flexibility and overwork, while 73% said they were willing to role model the adoption of flexible work arrangements for their team.

> " I was challenged to consider taking my leave as much to support my wife as to set an example for the rest of my team. "

⊘ ESTABLISH AND UPHOLD CLEAR EXPECTATIONS AND BOUNDARIES

Set and respect clear boundaries for yourself, your colleagues and your team. Working from home, or with a flexible schedule, does not mean working all the time. Keep in mind that some employees (i.e. junior or introverted coworkers, equity-deserving groups, etc.) may feel less comfortable pushing back when their workload is high; encourage and empower them to do so. Consider having "core hours" so that people know when it's okay to be offline.

MAKE FLEXIBILITY WORK FOR EVERYONE

In a hybrid setting, it's easy to forget who is not in the room. Seek out resources for engaging in hybrid work. Ask which digital collaboration tools your firm has available and encourage everyone on your team to learn how to use them. This can help to mitigate the distance bias when building relationships and fostering work-life balance. Establish a regular cadence so that you meet regularly as a team, as well as regular one-on-ones to continue developing your relationships with everyone (not just those at the office). Set guidelines for what requires synchronous work (i.e. meetings) and what does not.

"

If there was one effort that has been implemented or supported by me... it was the flexibility in promoting... working from home and disconnecting once a certain time hits ...[or leaving early] before long weekends or [working] half days... [I encourage people to] take advantage of it, spend time with their family and just promote that flexible and inclusive way of working.

[I plan to take] measures to ensure team members who work remotely have adequate exposure to senior management.

"

SCENARIO

Stephanie, a senior leader, tells you: *"I like having my team in the office. It's just easier to pop by and check in when everyone is here. I don't like having to chase people around on Teams – sometimes, they take a couple of hours to respond, and I have no way of knowing what they are actually doing! I understand that some people need more flexibility, like Kamala who works from home three days a week to care for her mother. But people who can, should come into the office."*

What are your impressions of this situation?

☞ How do power dynamics and assumptions influence your response in this scenario?

What actions can you take to address the situation?

☞ What can be said about flexibility stigma? Do you have any examples of how you or other colleagues use flexibility, and how that may be different for equity-deserving groups?

◀◀ POSSIBLE APPROACH ▶▶

Listen and Understand:

Start by asking Stephanie more about their thinking and beliefs. I.e., are they associating working flexibly with lack of productivity, or lack of ambition?

Educate:

Share resources and examples of how flexibility for all employees creates a more inclusive and equitable workplace that dispel myths about ambition, and highlight concerns around team trust and micromanagement. Share ideas for connection virtually, such as virtual coffee chats. See resource: VersaFi (formerly WCM), The future of work in finance

Encourage Training:

Suggest the team takes a training course, or participates in a webinar that discusses flexibility stigma and proximity bias.

✱ REFLECT AND TAKE ACTION

While flexibility and inclusive ways of working are crucial, how can we ensure that these initiatives are part of a larger strategy to address systemic issues, to create lasting change in our organizations, and avoid negative consequences for those who adopt flexible practices? What steps can you take to promote flexible work arrangements within your organization?

KEY TAKEAWAYS

1. Everyone has unique needs when it comes to flexibility, which is why there is no one–size–fits all approach to flexible work arrangements.

2. Educating people about the stigma around flexibility, including myths around productivity and ambition, as well as addressing micromanagement, is key to creating effective workplace flexibility policies and practices.

3. While policy is a key aspect of flexibility in the workplace, culture is a very important component in ensuring the success of workplace flexibility that is equitable for all.

CITATIONS

1. 7 Myths standing between you and a hybrid future of work, Gartner
2. No one wants to go back to the office as much as white men, Time
3. The future of work in finance, VersaFi (formerly WCM)
4. The parent potential, VersaFi (formerly WCM)
5. Women @ work 2022: A global outlook, Deloitte

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