

Schroders introduces permanent flexible working policy

Fund manager Schroders will formally integrate flexible working into its ongoing policy. Reports suggest the company is the first major London-based financial services firm to do so. Schroders, which has £526B in assets under management, said its London HQ remained open throughout lockdown, although more than 99% of its workforce worked remotely during this period.

Working from home would be the “norm, not the exception”, according to a Schroders’ spokesperson, but they added not everyone would be able to do so permanently, nor would they be required to. The company also underscored the importance of face-to-face interactions with colleagues and clients.

Why does this matter? Schroders’ stance comes amid a significant change in firms’ working practices as a whole, both in the financial sector and beyond. A study of 140,000 employees in the UK, for example, found that 55% had negligible or no experience of remote working prior to the pandemic.

We’ve previously noted how remote work has been touted as something that can improve corporate diversity. Commentators have noted one group that

could benefit from a change in culture, particularly within finance, are working mothers who often have to juggle career commitments with family duties.

While many institutions in the financial sector have set gender diversity targets at higher echelons, women have faced challenges breaking into “front office”, or revenue-generating, roles. This is reflected in recent findings that women constitute only 9% of London’s top investment bankers.

Against this backdrop, Schroders’ announcement seems a welcome one. It’s likely other financial institutions will follow suit – senior executives at major UK banks have previously publicly said having a 100% office-based workforce may well be a thing of the past.

It’s worth a reminder, however, that remote working is not a panacea and does present its own issues. As Schroders’ announcement concedes, the notion of a “face-time” culture still holds a degree of weight, even amid cultural changes and shifts in working practices.

A further challenge lies in the boundaries between work and the domestic sphere becoming increasingly bifurcated since the pandemic. In the absence of commuting, which may have once represented a demarcation between professional and personal life, there are both advantages and caveats. A recent article in the Harvard Business Review noted that for working mothers, flexible work set-ups can, in some circumstances, increase work and family conflicts.

A recent McKinsey insight piece highlighted the significance of “cultural change” alongside more operational ones, in adapting to the new normal.

Lateral thought from Curation – Another key question is whether the diversity benefits of flexible working can permeate to society as a whole. There are key distinctions in the nature of in-person interactions, which cannot always be replicated through virtual meetings.

Many corporate diversity and inclusion networks thrive through employee engagement functions and networking, as well as outreach schemes with local communities and events for recruiting diverse talent – which are often in-person.

While working from home may allow overall workforces to become more inclusive, will the benefits of corporate diversity be lessened if everyone remains in-situ on a permanent basis?

Sign up for Sustt

Read also

[Are you 'remote-first' curious? Here's how it works...](#)

Article by ABIR QAZILBASH