



The Future of Work in Financial Services: Remote or In-Office?

A VIDYARD / ATOMIK RESEARCH STUDY



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Overview

Over the past two years, society shifted. Businesses were forced to embrace and support remote work for employees. Which often meant adopting new technologies and processes, not to mention philosophies. While talk began in 2021 of employees returning to the office, the Omicron variant of COVID-19 coupled with the evolving trend of remote work left the future of the office less certain in many industries, especially in financial services.

The back and forth has raised many questions. Are financial services businesses better off maintaining and supporting a remote work culture instead of returning to the traditional in-office approach? How do employees feel about working from home versus working in the office now that the necessary technologies supporting remote work have been deployed?

In conjunction with independent market research firm Atomik Research, Vidyard conducted a study of 503 professionals from across the financial services industry to find out how employees felt about remote work, return to the office plans, and their overall productivity in and out of the office.

Return to the Office: Although working from home isn't without its flaws, most financial services professionals have experienced more positive outcomes working remotely and have become accustomed to a remote working environment. Professionals weigh-in with their thoughts on returning to the office.

Peak Productivity: If you think working from home is less productive than working from the office, think again. Financial services professionals share how working from home changed personal, professional, and their organization's productivity for the better.



SECTION 1

Return to the Office

Remote work is here to stay. However, some industries—including financial services—have started to launch return to the office plans that continue to be plagued by new COVID-19 variants. We surveyed financial services workers to discover their thoughts about their employers' plans to bring them back to the office. What do their employees think? Here's what we found:

What Would You Give Up to Work From Home Permanently?

Key Findings: Financial services employees overwhelmingly prefer to work from home. They believe the work/life balance and flexibility benefits of WFH far outweigh any drawbacks and would make significant sacrifices to continue doing so.



 **96%**

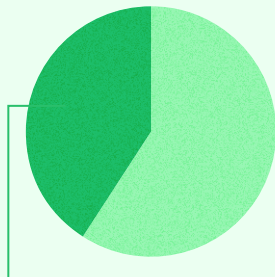
of financial services professionals would give up a percentage of their salary to work from home permanently.

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| <p>30% of financial services professionals would give up half or more than half of their current salary to work from home permanently.</p> | |
| <p>≈ 2 in 5 would give up between 25% and 50% of their current salary.</p> | |
| <p>>22% would give up between 10% and 20% of their current salary.</p> | |
| <p>On average, financial services professionals would give up 37% of their current salary to work from home permanently.</p> | |

RETURN TO THE OFFICE

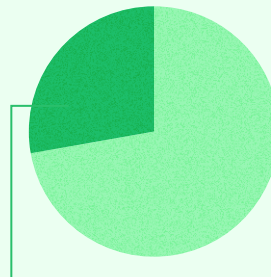
Looking into the differences between respondents who work from home more or less often during the pandemic, survey findings reveal that financial services professionals who often work from home report a greater willingness to give up certain benefits to work from home permanently.

Financial service professionals who would give up their insurance to work from home permanently:



 **41%**

of financial services professionals who work mostly or completely remotely during the pandemic would give up their health insurance to WFH permanently.

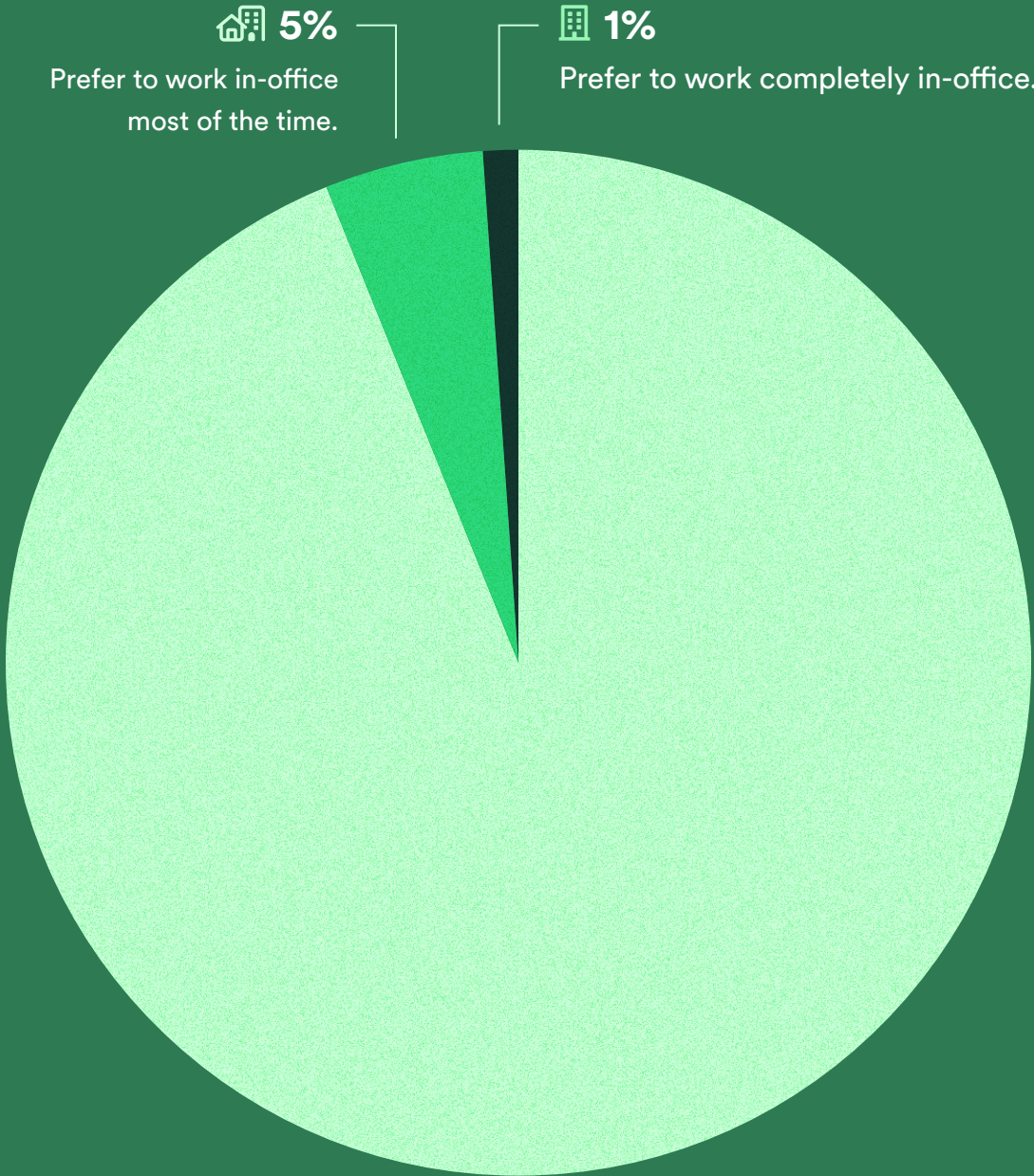


 **28%**

of financial services professionals who work remotely/from home half of the time or less during the pandemic say the same.

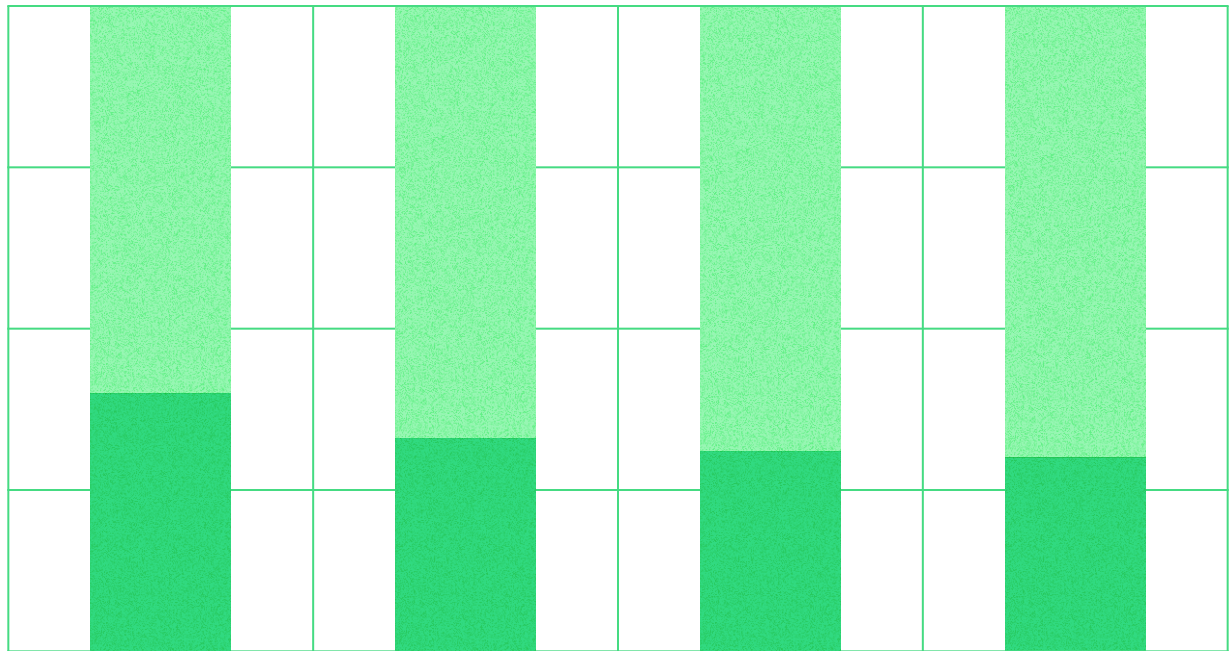
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| <p>97% would give up one or more benefits to work from home permanently.</p> | |
| <p>38% would give up their health insurance and 38% say they would give up all their paid time off (PTO).</p> | |
| <p>10% would give up both their insurance and all their paid time off!</p> | |


Only 1% of financial services professionals would choose to work completely in-office, and just 5% choose to work in-office most of the time.





What Concerns Do You Have About Returning to the Office And Working From Home?


Key Findings: Overall, financial services professionals weigh the benefits of returning to the office but have concerns about being forced to return to the office. Yet, they also have considerable “fears of missing out” (FOMO) if they choose to remain working from home. The survey found:



 **40%**
fear their productivity will decline if they are forced to return to the office.

 **33%**
fear their dog would miss them if they are forced to return to the office.

 **31%**
fear their job satisfaction will plummet if they are forced to return to the office.*

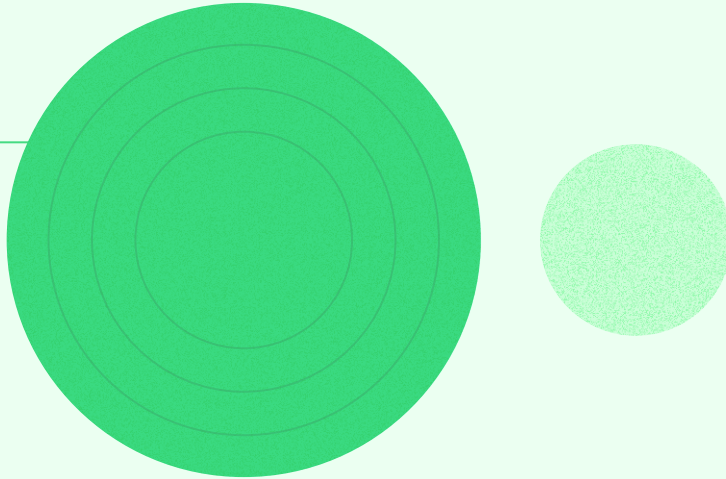
 **30%**
fear their stress would skyrocket if they are forced to return to the office.

*This sentiment is expressed the most among financial services professionals who work in sales *and* work from home during the pandemic 41%.

Working From Home Isn't Without Its Drawbacks, Though.

 **86%**

of financial service professionals feel that colleagues who have opted to go back into the office are given better perks.



 **38%**

sometimes feel ignored when they participate in meetings remotely.

 **33%**

say their big wins are not acknowledged and 33% say they receive less constructive feedback.

 **31%**

say they miss out on business opportunities.

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SECTION 2

Peak Productivity

Collaboration and productivity are top priorities for some employers who have started bringing employees back to the office. They say while things can get done from home, employees are more productive, and collaboration is easier when they're in the office. But how true is this? We surveyed workers in the financial services industry to find out their views. Here's what we found:

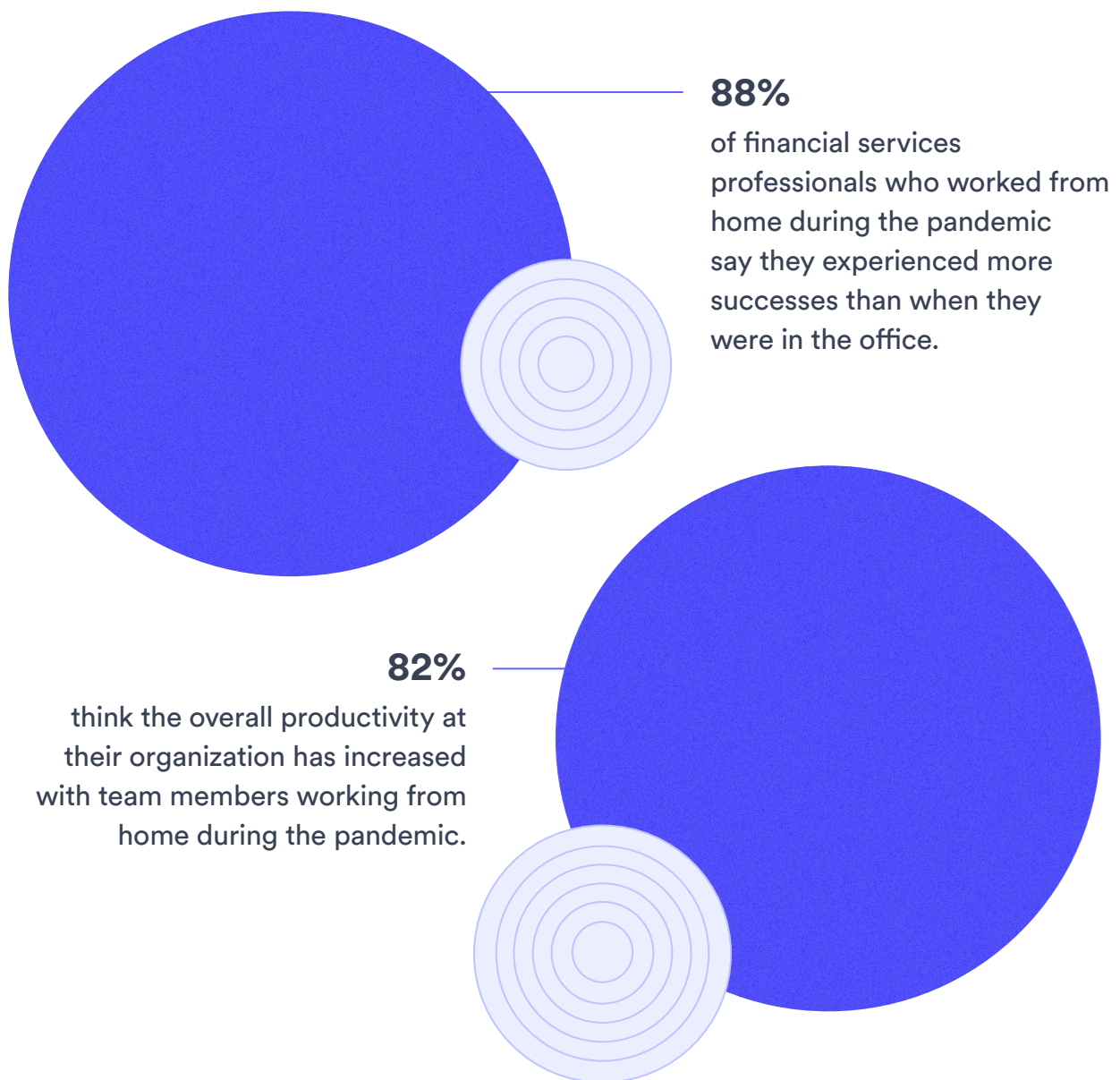
Where Have You Successfully Led Business Meetings While Working Remotely During the Pandemic?

Financial services professionals working remotely or from home during the pandemic share other places they have successfully led a work meetings:

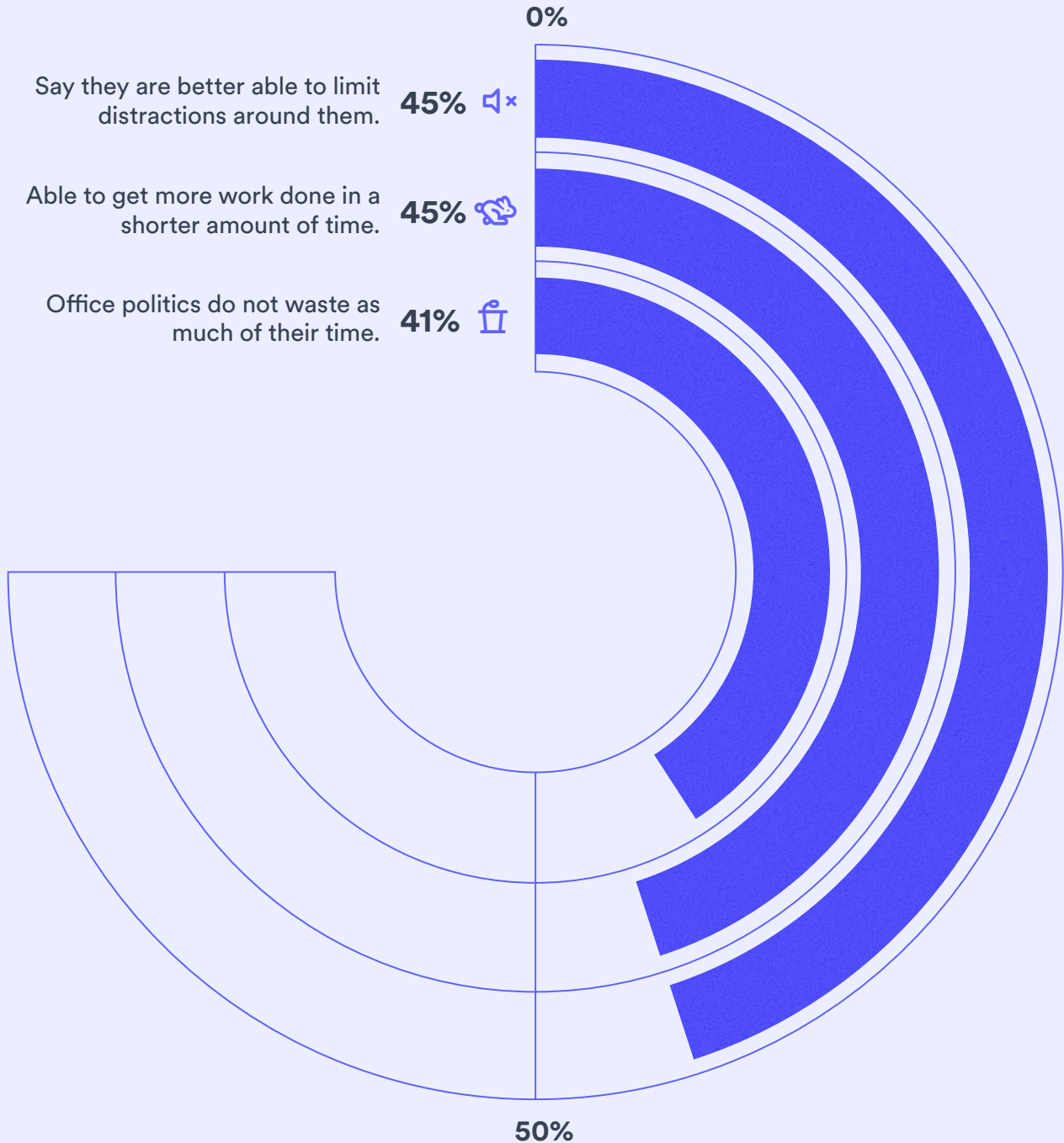


How Has Your Productivity Changed Since Working From Home During the Pandemic?

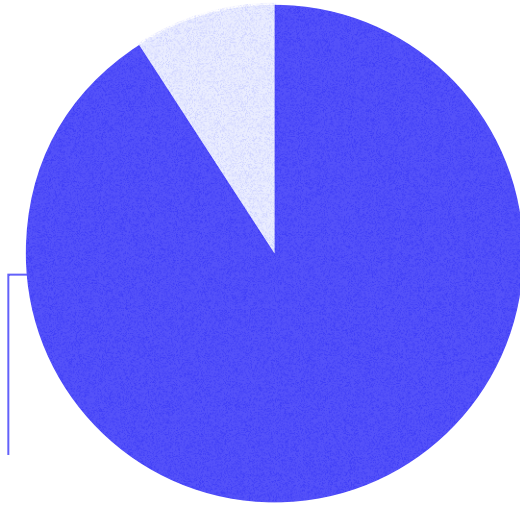
While some employers believe that a return to the office is necessary for peak collaboration and productivity, indications from employees are just the opposite. The survey found:



Among Financial Services Professionals Who Are or Were Working Remotely or From Home During the Pandemic:

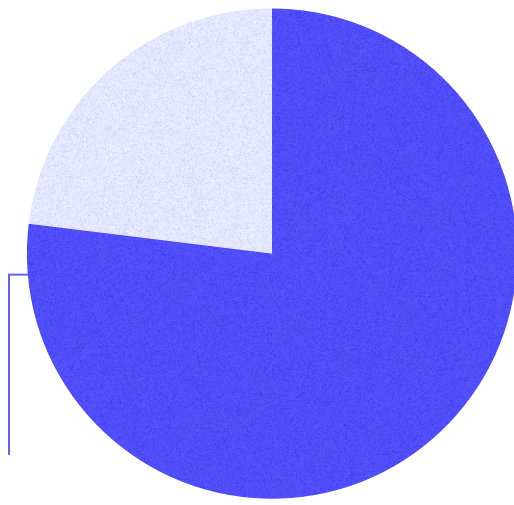


Of the Financial Services Professionals Working From Home During the Pandemic:



 **91%**

of those who work in sales, human resources, or marketing claim they experienced more success working from home than working in the office.



 **77%**

of those working in client services claim they experienced more success working from home than working in the office.



Survey Rational:

Through this survey and its accompanying report, Vidyard aimed to garner insight into employee and employer sentiments, the business needs, practices, and views of the niche population of professionals within the North American financial services industries.

Methodology:

Vidyard commissioned Atomik Research to conduct an online survey of 503 financial service professionals with sales, marketing, human resources, or client services-related job functions throughout North America (Canada and the United States.) The sample's financial service professionals are defined as adults who work full-time within the financial services, insurance, banking, investing, and wealth management industries.

The margin of error for the overall sample is +/- 4 percentage points with a confidence interval of 95 percent. Fieldwork took place between November 22–26, 2021. Atomik Research is an independent market research agency.

