



## Long-Term Remote Work Puts Managers' Company Culture to the Test

By Lisa Fu June 4, 2020

Asset managers are grappling with how to keep their company culture in place as remote work stretches on and becomes the new normal for some.

As some managers consider the prospect of long-term remote work, company culture will be important as ever in reinforcing company loyalty, maintaining clients and attracting talent, consultants say.

The cultural factors that mattered before still matter now, says **Bhushan Sethi**, PwC global people and organization leader.

"[Culture] is the reason why clients and employees want to do business with you or work with you," Sethi says.

What a brand stands for, how employees make decisions and how the company thinks about its responsibilities to its customers and society as a whole remain important, he says. How a company reacts to societal events and the level of support it provides employees with their health and wellbeing, also contribute to culture.

Asset managers are trying to identify the parts of the office culture that worked well and replicate it in a remote work environment, Sethi says.

To try and maintain company culture while working remotely, firms have initiated virtual fundraisers, gym classes and other team-building activities to reinforce core values.

**Ninety One** has implemented remote programs such as virtual runs and bike rides for fundraising, team-building yoga classes and regular townhall meetings over video, according to a spokeswoman. **SECOR** has introduced a donation matching program of up to \$1200 per person to reinforce a value of giving back to the community and has regular fitness classes for team building, according to head of client advisory **Kam Chang**.

Maintaining firm culture over the long term, even in remote working conditions, will be key to succession planning and grooming young analysts, Chang says. "Culture is clearly very important in how we want to shape the strategic decisions of the future of the firm," he says.

However, remote working presents the challenge of having fewer work hours spent together, which decreases the number of personal conversations that build trust, he says. Employees are also missing key components of office culture like watercooler chats, giving back through community service events and participating in the office softball team, so the firm is trying to recreate these experiences, he says.

As firms have been forced into remote working conditions, those with strong culture have had fewer challenges adapting, Willis Towers Watson head of research **Luba Nikulina** observes. Firms with stronger culture are able to reinforce organizational values, and tend to have strong leadership and more inclusivity, she adds.

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work done in a professional way with less oversight, says **Sondhelm Partners** CEO **Dan Sondhelm**. There may be a handful of employees that will take advantage of the lack of oversight and that could breed resentment and hurt morale in the firm, he says. However, instances of racial discrimination and sexual harassment may decrease due to an absence of face-to-face contact, he adds.

Most firms will likely experience a culture shift, Sondhelm says. For example, work-life balance could improve as employees working from home are allowed more flexibility on working hours, he says.

Company loyalty is largely dependent on employees enjoying who they work with and identifying with the culture of the firm, Reina says. Factors like salary and benefits are more marginal, says **Gino Reina**, portfolio manager and member of SECOR's client advisory team.

Indeed, 72% of the 10,000 U.S. respondents in PwC's Future of Recruiting study said that they would want to understand the culture of a firm before accepting an offer.

Remote working can strengthen these company characteristics because teams must work together to overcome challenges, Nikulina says.

"The last couple months have been a litmus test for cultures," Nikulina says. "The differentiation between strong and weak, again, becomes very clear in this type of circumstance. It is just so much more difficult to make it work when you don't have this office environment where you are confined to one place."

Firm culture will also be put to the test as management is forced to trust staff to get the

“We’re in a fairly financially lucrative business,” he says. “The reality is, what keeps people at companies is something bigger and better than that. There’s always going to be a company that pays you more.”

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