

BLOG

The Other Side: Leading Workplace Transformation in Insurance Post-Pandemic

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Complete organizational transformation was not at the top of my to-do list when I joined Risk Strategies in December 2019. Yet, when the pandemic landed at our doorstep mere months after my tenure began, the success and survival of our business depended on a rapid overhaul of our operating environment.

As a leadership team, we knew that the safety and well-being of our employees had to come first. We pivoted rapidly, transitioning our North American organization's 100 offices and 2,500+ employees from fully in-office to fully at-home in a matter of days. As early as April 2020, we began to discuss what returning to the office might look like.



Put People First, Success Will Follow

When looking at what would come after the pandemic, assessing what would be best for the company financially went hand-in-hand with determining what would make our employees happiest. A year after our first discussion, in April 2021, we introduced our 'Ways of Working' program, which allows our employees to *choose* whether they want to return to working in the office or if they want to continue working remotely. After a beta test program across various markets, we have officially launched our long-term remote work program company wide.

Prior to the pandemic, less than 10% of our workforce was remote. Now, through our 'Ways of Working' program, 75-80% will be remote. Our analysis has shown that shifting to the largely remote environment our employees wanted, will set us up for greater business success.

Financial Benefits

Moving to a largely remote environment will save millions of dollars, primarily from real estate. We are in the process of consolidating our offices, making sure that the space we are leasing corresponds more directly to our office needs in our new normal.

Simultaneously, we see this move leading to notable improvements in employee health- both mental and

physical. For those going remote, it eliminates burdensome commutes and saves them time and money. They can work on their own terms, which will likely lead to decreases in stress levels and corresponding health-related medical expenses. This will both save the company money in the long term while improving our employees' quality of life, possibly boosting productivity.

Talent Retention and Attraction

As a people-driven business, our talent is our greatest asset. We were fortunate to maintain a strong financial position throughout the pandemic and avoided layoffs. By making the remote work option permanent, we did more than avoid a potential exodus of employees who are strongly opposed to returning to the office.

The insurance industry as a whole is seen as slow to adopt new approaches. Our flexible work option arms us with a competitive advantage when competing for top talent. Additionally, this approach gives us more flexibility and opens up our talent pool. We can now attract and hire brilliant employees from anywhere in the country, which will further contribute to our growth.

The Challenges

Response to our full-time remote option has been overwhelmingly enthusiastic, but we expect to wrestle with some important challenges as we transition into our new way of working, including:

- **Managing Remotely**

We have leaders and managers spread across the U.S. who have never managed employees remotely until this past year. To overcome this challenge, we have equipped them with training materials and tools to better support remote employees.

- **Office Transformation**

We are retrofitting office spaces to accommodate our new system, which will include a flexible desk section for remote employees that occasionally want to go into the office as well as technology equipped collaboration spaces to facilitate team communication. At the same time, we are making sure that remote employees are set up to work from home. We offer a monthly stipend to support high-speed internet, ergonomic chairs, desks, office supplies, and other home office needs.

- **The Company Culture Question**

As a large national firm, we were experienced in maintaining company culture and bringing people together virtually. We will continue to do so with frequent virtual town halls and morale-boosting activities that bring employees together in person when possible. Our Leadership Team will survey employees regularly to gauge the success of the transition, seeking feedback and potential areas for improvement.

Rapid Growth Ahead

Risk Strategies remains in a state of rapid growth. This push to reshape our workplace is now a key part of

that growth, supporting and accelerating it. The significant savings resulting from our remote workforce will allow us to invest in technology and systems that will accelerate our goals, swiftly advancing our five-year plan.

To some in the insurance industry, our transformation may seem radical, but it is my sincere hope that other businesses will follow our lead. As a CFO with a strong operations background, I can confidently say that putting the needs of our people first was the best financial and business-forward decision we could have made.

In our ongoing blog series, The Other Side, Risk Strategies experts are digging into post-COVID risk factors and best practices in-depth, exploring implications across industries. Follow along as the series continues

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