

# FUTURE OF WORK IN INVESTMENT MANAGEMENT:



**CONTEXT**

**CONTENT**

**CULTURE**



# INTRODUCTION

In our previous research on investment industry work trends, nearly 80% of industry leaders we surveyed expected greater changes to the world of work in the next 5–10 years,<sup>1</sup> defined as changes in roles, skills, work methods, workplace features, and compensation and incentives. The first signs from the COVID disruption indicate that this trend will accelerate.

The investment industry has been extremely resilient through the challenges of COVID thus far, but the longer-term effects of COVID on the industry are likely to be much greater. The consequences of the forced experiment of remote work, the lessons learned along the way, and the social changes in worker attitudes set the stage for new ways of working.

In the *Future of Work in Investment Management*, we explore the changes investment organizations and investment professionals are likely to make as they reassess the context of careers, the content of work, and the culture of organizations. We suggest that the "where, what, and how" of work are undergoing simultaneous transformations.

This report is the first in a series on the *Future of Work in Investment Management*, which will continue through 2021 and beyond.

We invite your comments and ideas along the way: please email [FutureFinance@cfainstitute.org](mailto:FutureFinance@cfainstitute.org).

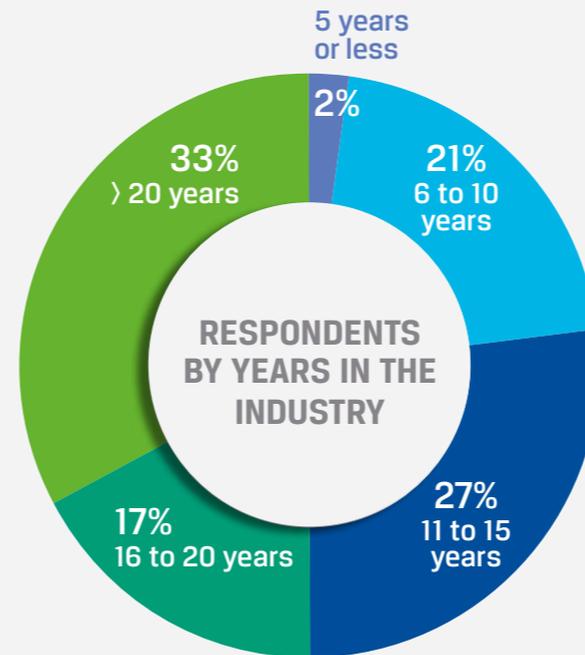
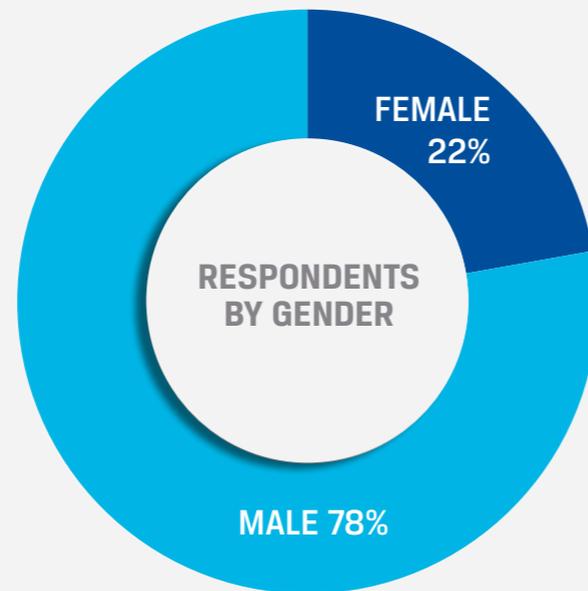
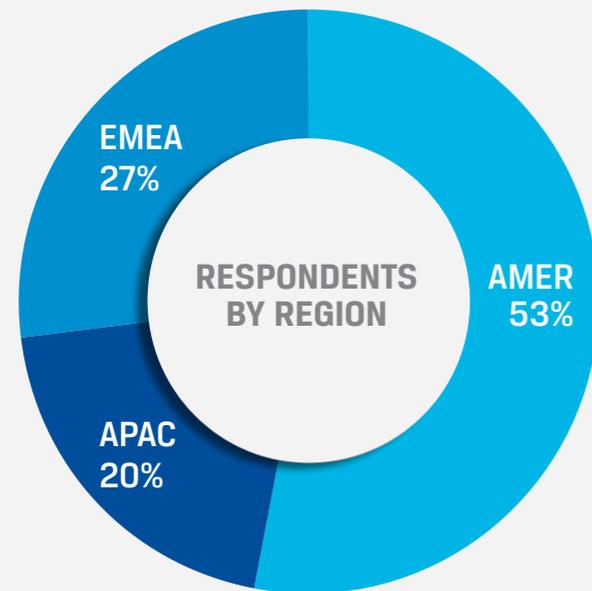


# METHODOLOGY

The *Future of Work in Investment Management* series of reports will be based on quantitative and qualitative input. This first report is primarily based on data collected from CFA Institute members and a select group of investment organizations. A qualitative phase will follow to inform future installments of the series.

## Investment Professionals Survey

N = 4,600 from 120 markets  
Data collected March–April 2021



## Investment Organization Leaders Survey

N = 41 organizations  
Data collected December 2020–March 2021  
Participants in the CFA Institute Experimental Partners Program, most in North America. More than 234,000 employees represented.



# THEMES

## THE CONTEXT OF CAREERS *WHERE WORK GETS DONE*

Where investment professionals spend their working day would have been a surprising conversation a few years ago because the answer was obvious: You needed to be in the office. While flexibility was a bit more common than outsiders to the industry might have guessed, most leaders explicitly or implicitly believed in "face time" as a measure of commitment and potential. But following the COVID disruption to work, have all the rules changed? And how should we see careers more generally given the social disruptions from the pandemic?

### Key takeaways:

- ➔ Investment jobs were resilient during the COVID disruption
- ➔ The future of work in investment management is hybrid
- ➔ Pandemic needs for flexibility were extreme
- ➔ Investment roles are well suited for a hybrid environment and career flexibility

## THE CONTENT OF WORK *WHAT WORK GETS DONE*

The type of work investment professionals have been doing has been changing steadily in the last decade as technology has played a larger role and new products have developed in complexity and global reach, but the big shifts in work are likely still to come. Will individuals and organizations take the disruption as an opportunity to upskill and re-prioritize types of work, with machine learning and sustainability offering new ways to specialize? Will these changes benefit clients in terms of outcomes or relationships?

### Key takeaways:

- ➔ Client relationship management models must adapt, and opportunities exist for greater differentiation
- ➔ Operational and compliance risks will multiply if culture and accountability are weak
- ➔ Changes in the content of work are creating a greater urgency to learn new skills

## THE CULTURE OF ORGANIZATIONS *HOW WORK GETS DONE*

Culture is sometimes referred to as "how we do things around here." There is a reason leaders focus so much on it: Culture can make or break a company. In an industry that seeks measurement precision, softer cultural issues can be challenging to manage. How have organizational cultures changed during remote work, and can hybrid be a best-of-both proposition? Has the absence of a workplace presence during the pandemic provided new insights about the core elements of good culture?

### Key takeaways:

- ➔ The 'S' of ESG puts diversity, fairness, and wellness in focus
- ➔ Investment professionals' work motivations and commitment to the industry are tenuous
- ➔ Organizational purpose is an area of significant opportunity to obtain greater workforce engagement

# THEMES



- 1. INDUSTRY RESILIENCY** → Investment jobs were resilient during the COVID disruption
- 2. HYBRID EMERGES** → The future of work in investment management is hybrid
- 3. FLEXIBILITY NEEDS** → Pandemic needs for flexibility were extreme
- 4. WORK STRUCTURE** → Investment roles are well suited for a hybrid environment
- 5. CLIENT ENGAGEMENT** → Client management models must adapt
- 6. OPERATIONAL RISKS** → Risks will multiply with weak culture and accountability
- 7. BUILDING SKILLS** → There is a greater urgency to learn new skills
- 8. SOCIAL INCLUSION** → The 'S' of ESG puts diversity, fairness, and wellness in focus
- 9. ATTITUDE SHIFTS** → Disruptions to work motivations and industry commitment
- 10. PURPOSE DRIVEN** → Stronger purpose can drive greater employee engagement



# THE CONTEXT OF CAREERS

## 1. INDUSTRY RESILIENCY

- ➔ Investment jobs were resilient during the COVID disruption

## 2. HYBRID EMERGES

- ➔ The future of work in investment management is hybrid

## 3. FLEXIBILITY NEEDS

- ➔ Pandemic needs for flexibility were extreme

## 4. WORK STRUCTURE

- ➔ Investment roles are well suited for a hybrid environment

# 1. INDUSTRY RESILIENCY

## SHORT-TERM IMPACT OF PANDEMIC ON COMPENSATION: BY ROLE

Investment professional job security and compensation\* were relatively resilient during the pandemic.

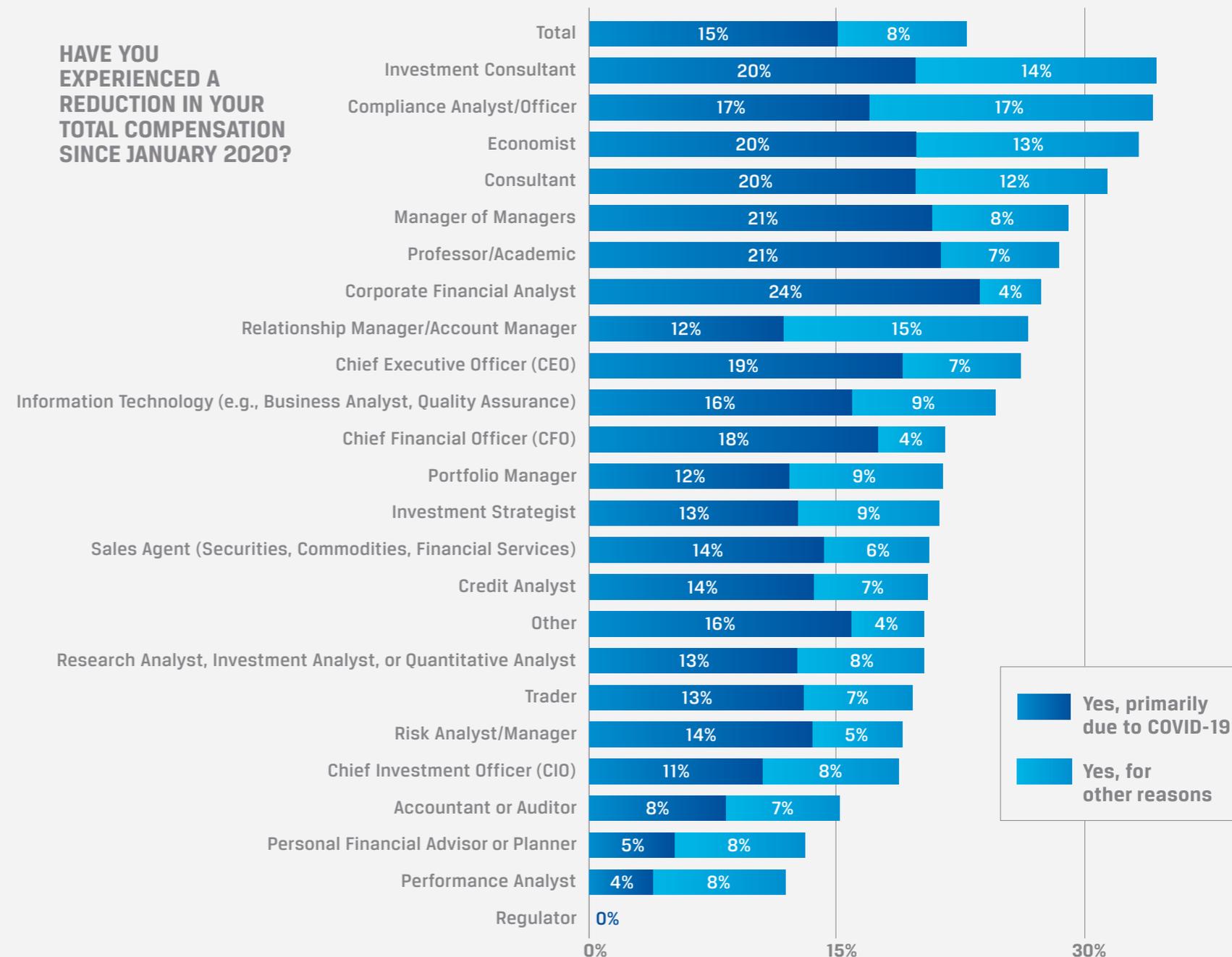
Of CFA Institute members surveyed:



This included variable compensation. Since most markets experienced strong performance aside from a sharp decline in March 2020, this is consistent with investment job security being highly correlated with market performance.

Globally, those in APAC were most likely to have had a pay reduction due to the pandemic (21% of respondents), and developing markets were more impacted than developed markets. There were not significant differences by gender or years of experience.

HAVE YOU EXPERIENCED A REDUCTION IN YOUR TOTAL COMPENSATION SINCE JANUARY 2020?



Source: Investment Professionals Survey  
\* including base salary, bonuses, and long-term incentives

# 1. INDUSTRY RESILIENCY OUTLOOK FOR COMPENSATION AND JOBS

Furthermore, most compensation reductions were small and were expected to be temporary.

**10%** or less was the size of the compensation impact for almost half of those affected

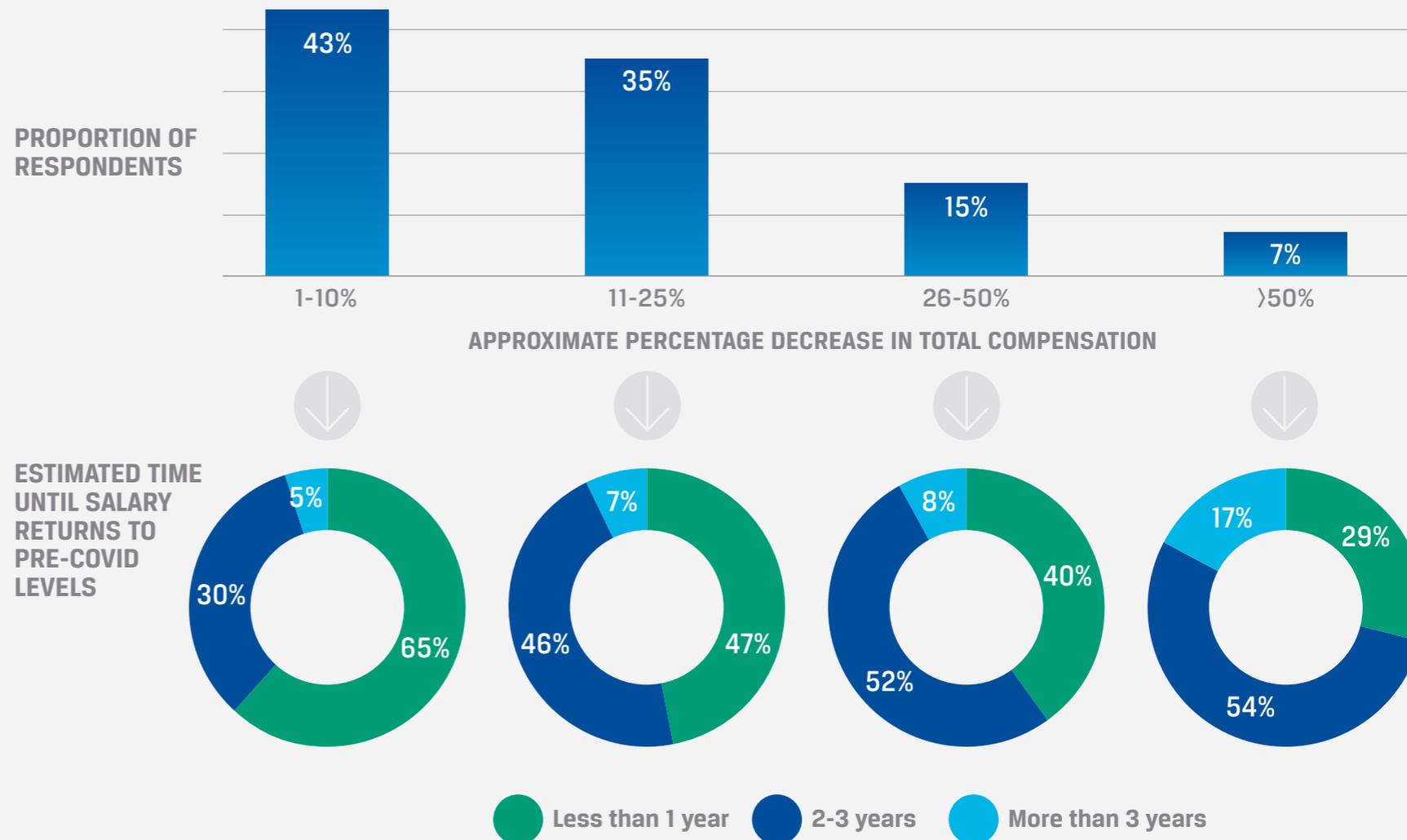
**53%** expected their pay reduction to last no more than a year

Those with larger pay cuts were more likely to expect the reduction to last longer.

Looking ahead, investment professionals are confident about job security over the next 18-24 months.

**61%** are confident about careers in investment management overall

**75%** are confident their job will be secure



Source: Investment Professionals Survey

## 2. HYBRID EMERGES

# THE FUTURE OF WORK IN INVESTMENT MANAGEMENT IS HYBRID

### The view from members: Remote work is desirable

**81%**

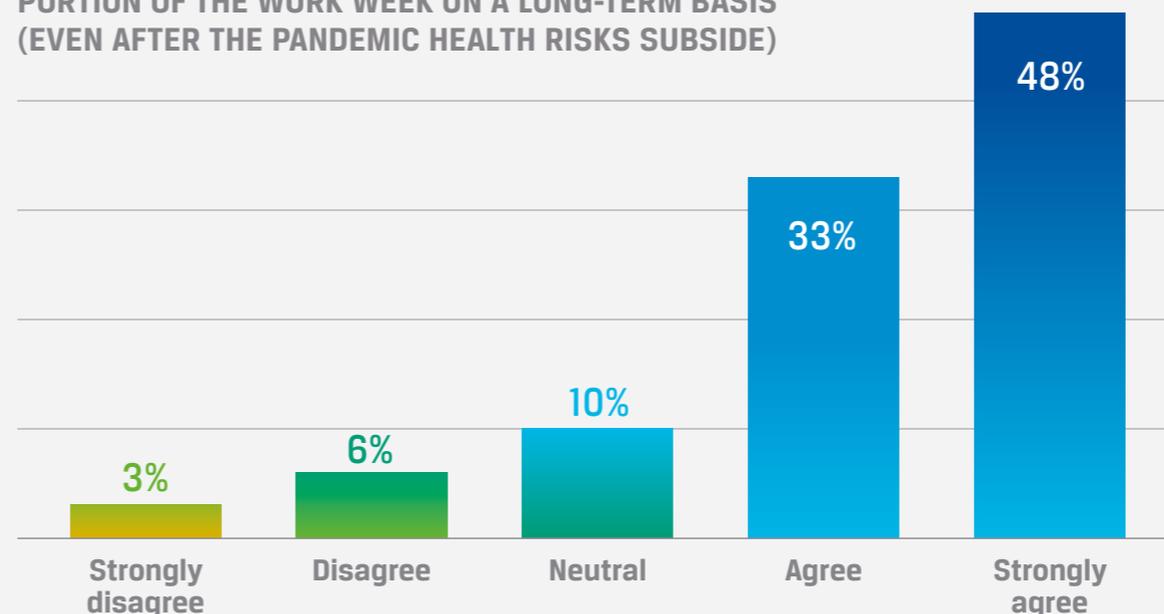
of investment professionals surveyed would like to work remotely part of the time

Studies across knowledge industries show similar results in terms of a high desire to work remotely.<sup>2</sup>

Among women, 87% agreed that they would like to work remotely part of the time, compared with 80% of men. Those earlier in their careers, with less than two years since earning the CFA charter, were least likely to want to work remotely, consistent with our expectation that it is more difficult to learn from others in a remote or hybrid environment, especially without the benefit of a robust professional network.

By region, interest in remote working is highest in the Americas and EMEA (85%) versus APAC (69%). The results were very similar when we asked about the desire for flexibility more generally, though preferences were less varied across regions.

I WOULD LIKE TO REGULARLY WORK REMOTELY FOR SOME PORTION OF THE WORK WEEK ON A LONG-TERM BASIS (EVEN AFTER THE PANDEMIC HEALTH RISKS SUBSIDE)



Source: Investment Professionals Survey



## 2. HYBRID EMERGES

# POLICIES ARE ADAPTING TO SUPPORT REMOTE WORK

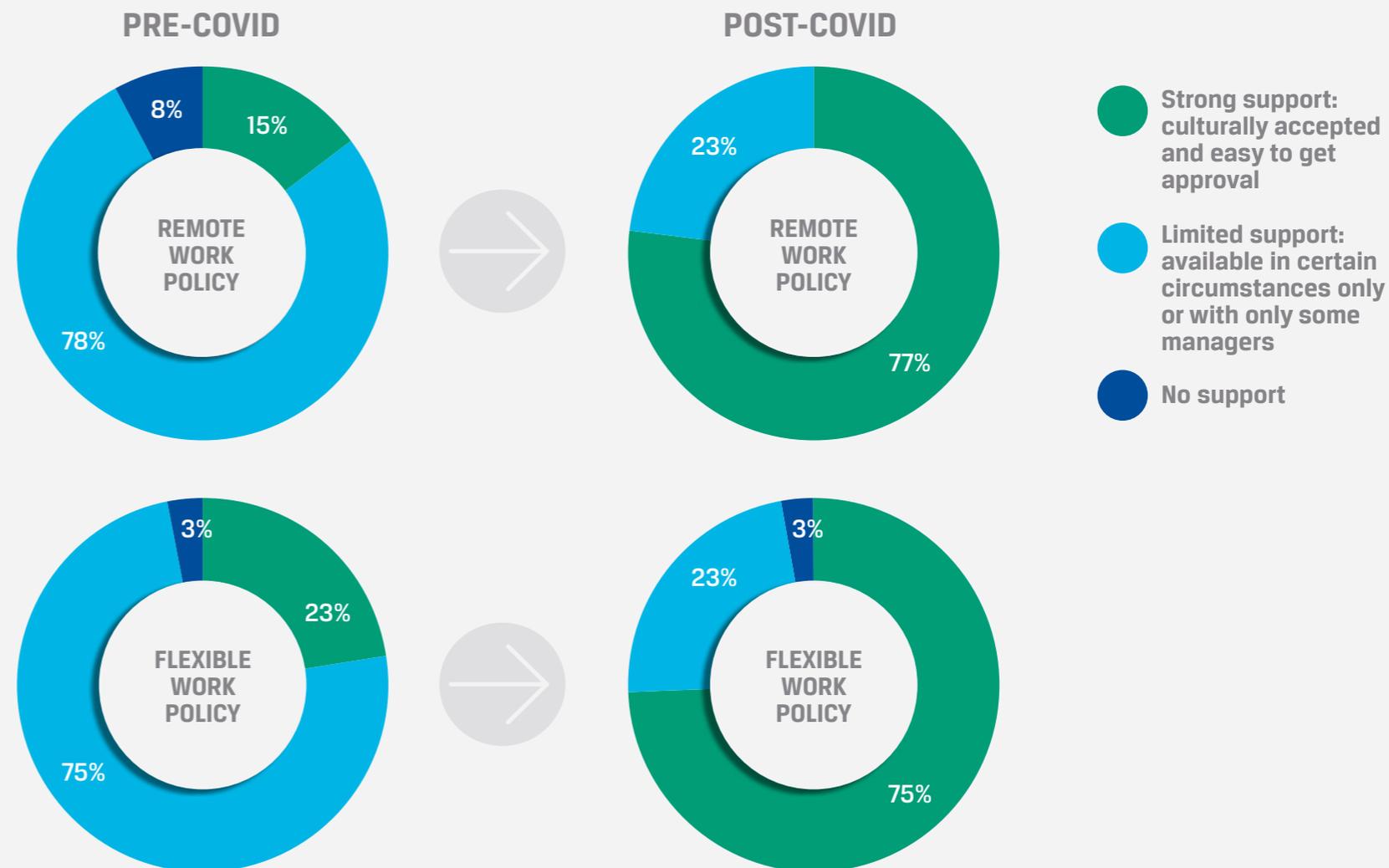
### The view from employers

Will the desire of investment professionals to work remotely and with more flexibility be supported by the industry?

Despite some prominent headlines by leaders committing to getting back to a traditional office environment<sup>3</sup>, most organizations are indicating that their policies will be changing.

The dramatic shift in both types of policies shows that an industry that was once reluctant to support remote and flexible work now recognizes the feasibility and desirability of such policies for attracting and retaining talent.

**What had been case-by-case exceptions to the rule will become accepted practice by three-quarters of organizations**



Source: Investment Organizations Survey

### 3. FLEXIBILITY NEEDS

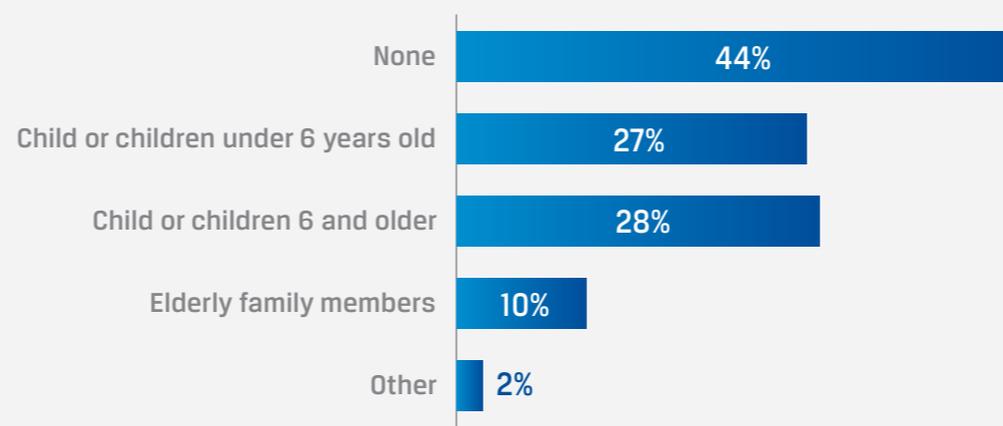
## PANDEMIC NEEDS FOR FLEXIBILITY WERE EXTREME

The 2020 experience in most markets has been extremely challenging as adaptations have been needed, including operational support, the use of more technology, policy changes, and new management approaches.

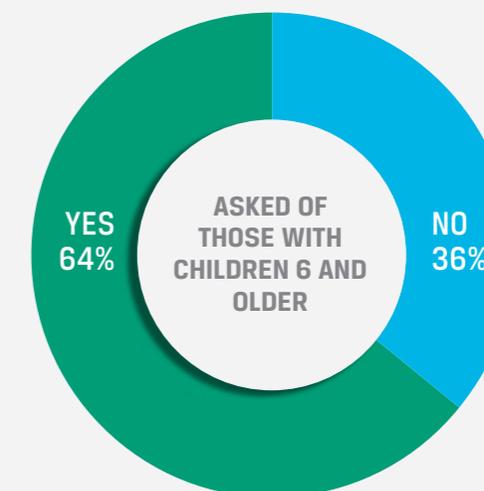
In addition, there has been stress due to physical and mental health concerns and dependent care requirements.

About **50% of members have children living with them**, and among those with school-aged children, **two-thirds reported that their children were still doing remote schooling in March 2021.**

DO YOU HAVE DEPENDENTS LIVING WITH YOU (E.G., THOSE RELYING ON YOU FOR CARE/FINANCIAL SUPPORT)?



DO YOU HAVE A CHILD OR CHILDREN UNDER THE AGE OF 18 DOING REMOTE SCHOOLING?



Source: Investment Professionals Survey

### 3. FLEXIBILITY NEEDS

## DEPENDENT CARE RESPONSIBILITIES ILLUSTRATE DIFFERENCES BY GENDER

Women in the investment industry have consistently taken on more dependent care responsibilities, and this has increased significantly during the pandemic with the loss of childcare support outside the family. Men have also taken on more dependent care responsibilities during the pandemic.



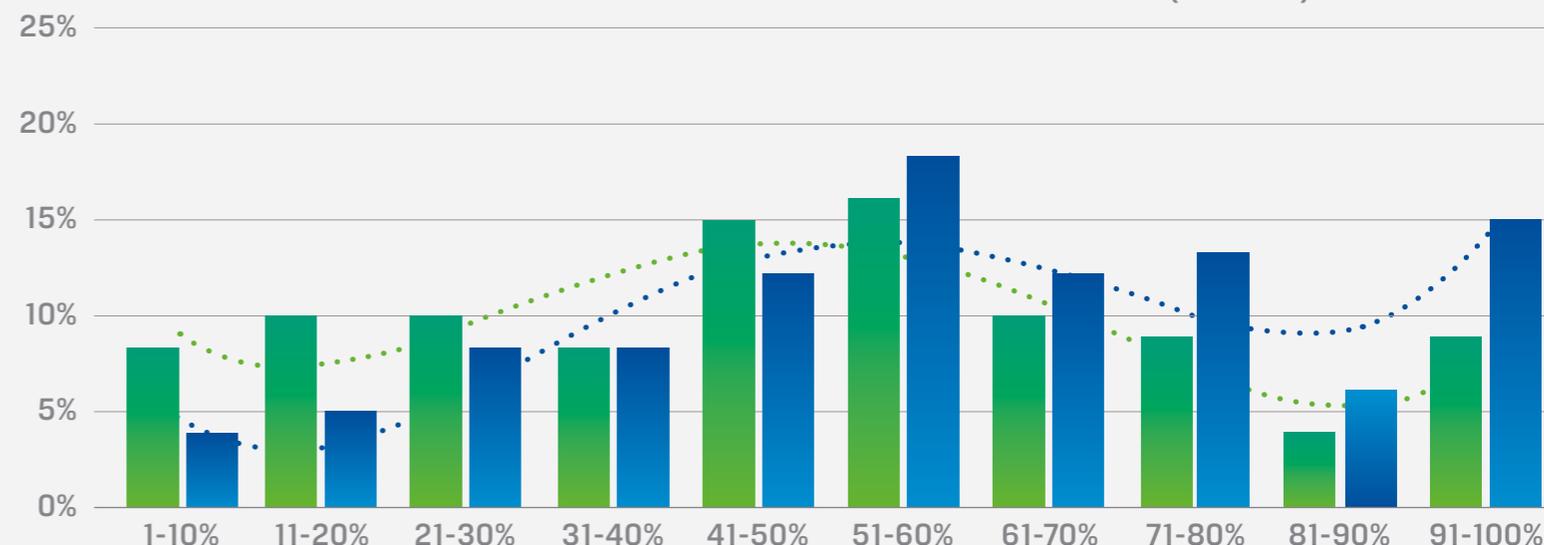
80%

For 80% of investment firms, childcare and eldercare support issues are one of their top concerns about employee well-being.

PROPORTION OF RESPONDENTS

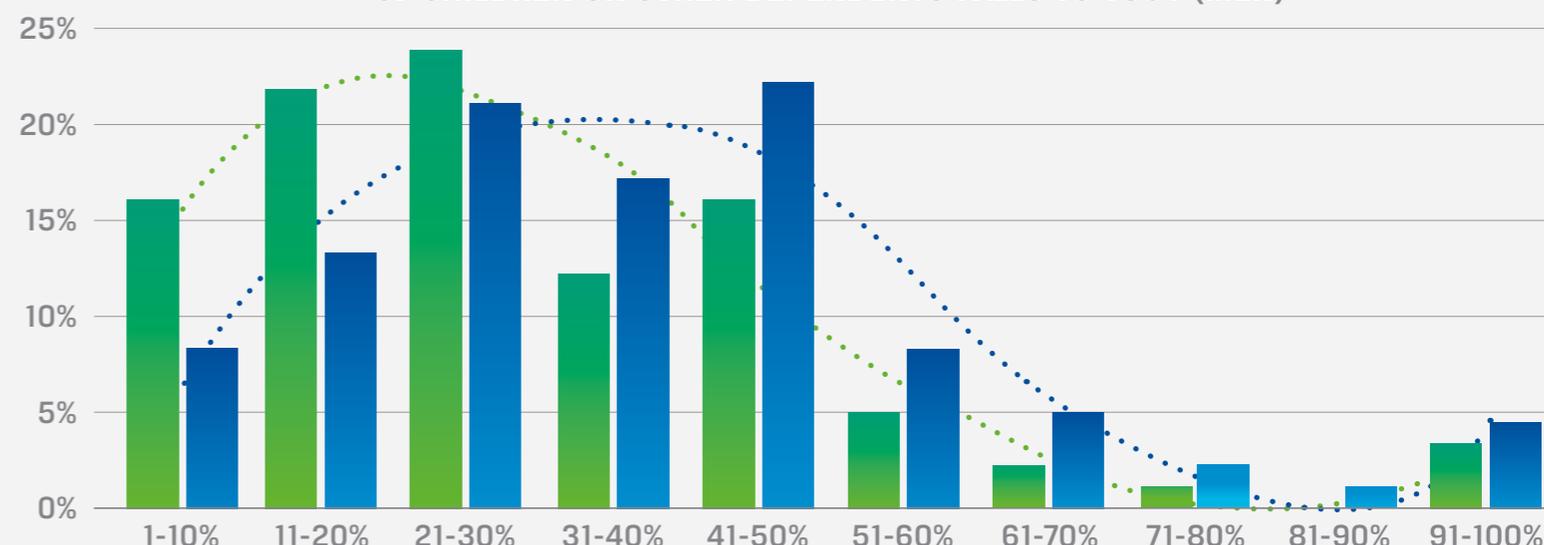
- Pre-COVID
- During-COVID

WHAT PROPORTION OF THE RESPONSIBILITIES RELATED TO THE CARE OF CHILDREN OR OTHER DEPENDENTS FALLS TO YOU? (WOMEN)



WHAT PROPORTION OF THE RESPONSIBILITIES RELATED TO THE CARE OF CHILDREN OR OTHER DEPENDENTS FALLS TO YOU? (MEN)

PROPORTION OF RESPONDENTS



Source: Investment Professionals Survey

## 4. WORK STRUCTURE

### EFFICIENCY OF REMOTE WORKING

The forced experiment of remote working due to the pandemic prompted firms to update their technology to enable a work-from-anywhere (WFA) environment, **but will remote working be effective longer term?** For this, we look at work structure.

Among investment professionals, 53% said remote working has increased their efficiency, with less than 20% saying it has decreased their efficiency. Those who manage others were less confident about the efficiency of those they manage, but a third still thought efficiency has increased. Outside the industry, nearly half of employers think remote work has increased effectiveness.<sup>4</sup>

Only 17% of organizations said that productivity losses from remote work were a top concern (from the Investment Organizations Survey).

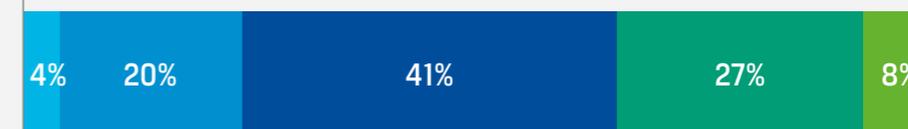
**53%** of investment professionals said remote working has increased their efficiency

**17%** of organizations said that productivity losses from remote work were a top concern

OVERALL, REMOTE WORKING HAS INCREASED MY EFFICIENCY



OVERALL, REMOTE WORKING HAS INCREASED THE EFFICIENCY OF THOSE I MANAGE



Source: Investment Professionals Survey

## 4. WORK STRUCTURE

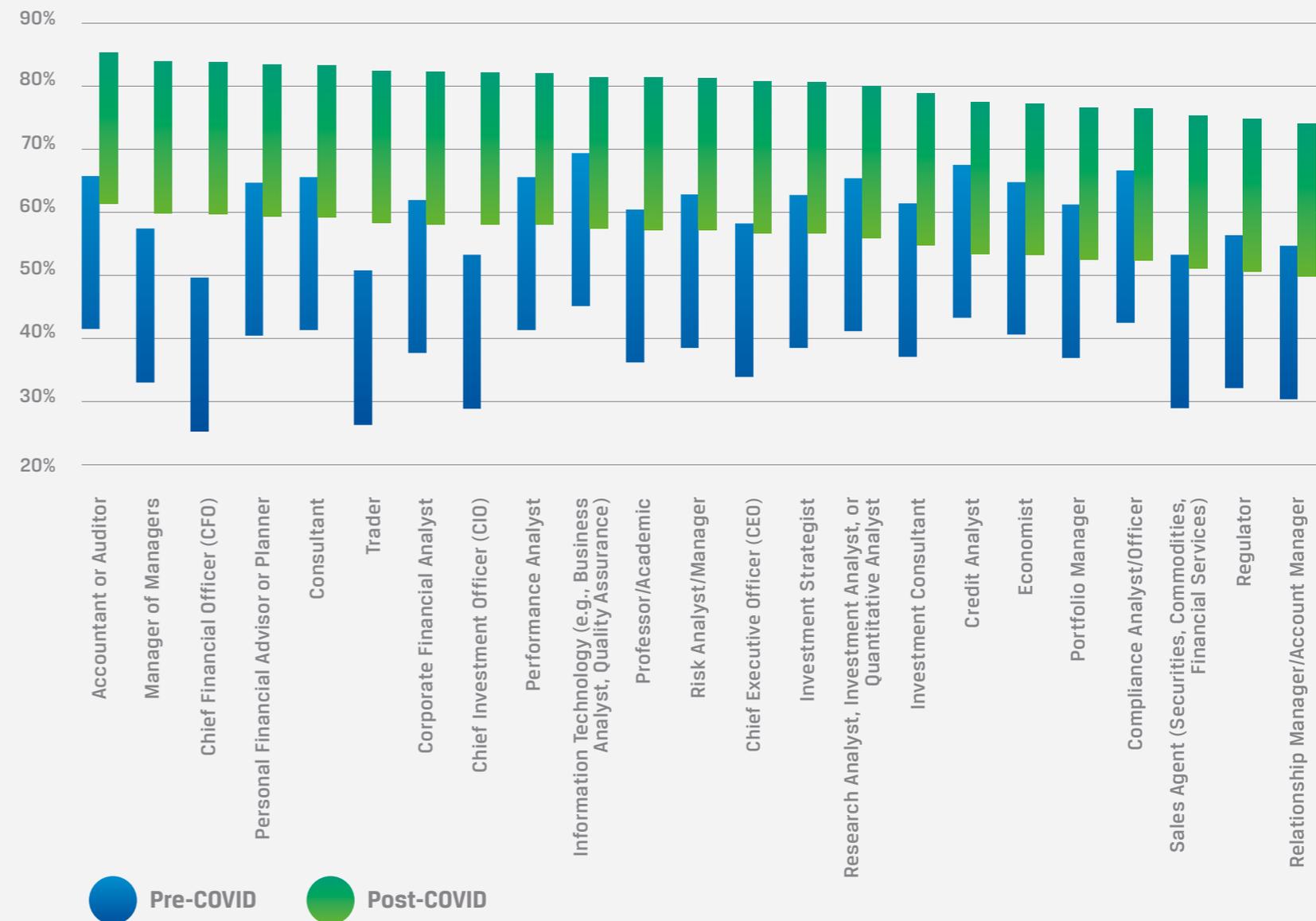
# INVESTMENT PROFESSIONALS HAVE BEEN ENABLED TO EFFECTIVELY WORK FROM HOME

Investment professionals across all roles now believe they can do a greater percentage of their job from home.

Even roles that were thought to be largely incompatible with remote work—such as chief investment officers, chief financial officers, and traders—have proven to be adaptable. These roles saw the largest increases in pre- versus post-COVID work-from-home effectiveness.

Client-facing roles, however, such as sales agents and relationship managers, report less of an ability to work remotely. While communication technology has strengthened intra-company communication, **there is a hesitation to transition to remote client engagement** in a similar manner.

RANGE OF PERCENTAGE OF JOB THAT CAN BE DONE FROM HOME



Source: Investment Professionals Survey

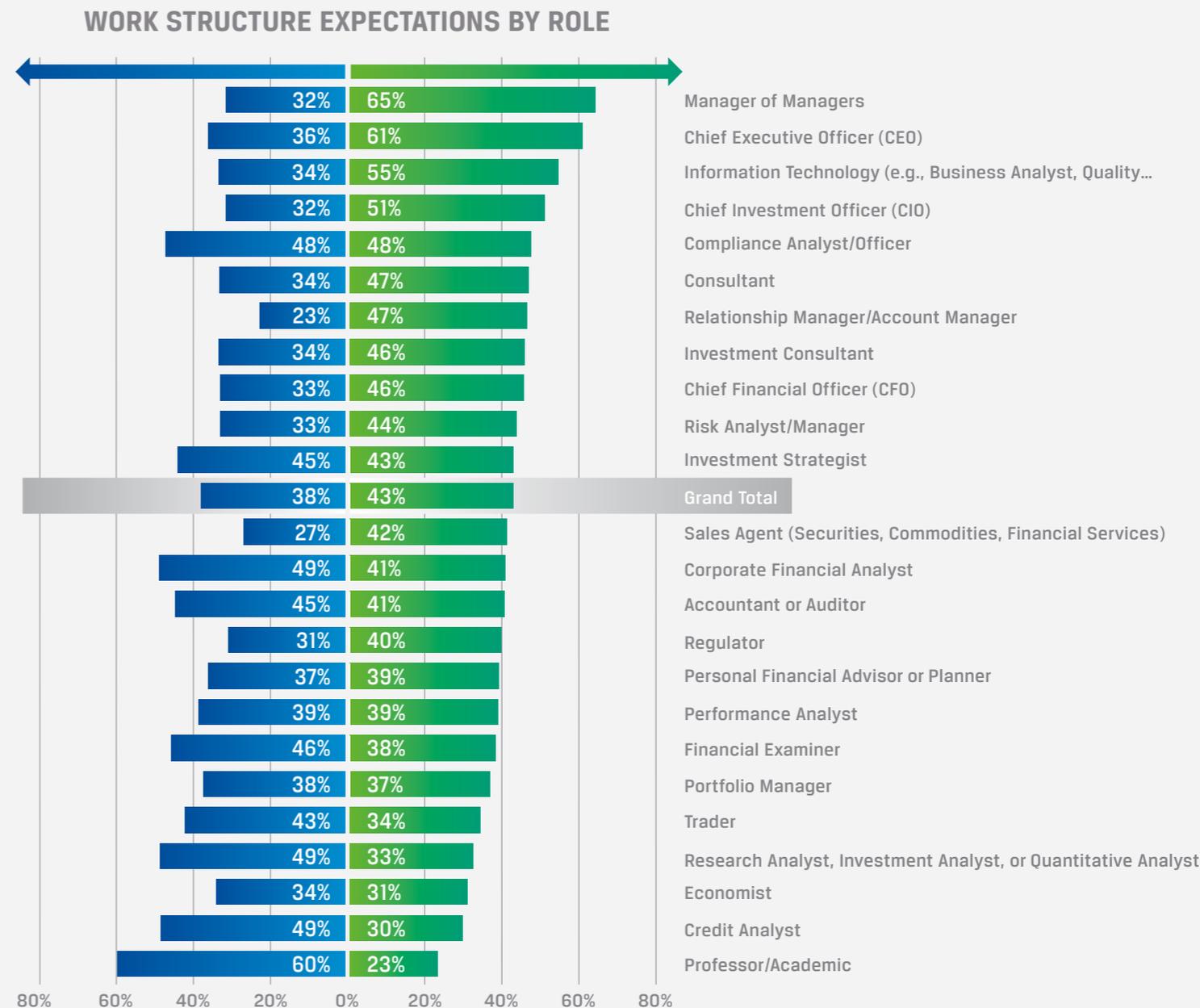
# 4. WORK STRUCTURE

## INVESTMENT MANAGEMENT ROLES ARE WELL SUITED FOR A HYBRID ENVIRONMENT

Many human resources departments are surveying employees about their preferences and analyzing roles for hybrid work eligibility. In a recent report, McKinsey Global Institute said finance and insurance is the sector with the most potential for remote working, estimating that 76% of work could be done without a loss of productivity.<sup>5</sup>

**We found that the structure of investment professionals' work seems to support a hybrid model.** Here, we look at the amount of uninterrupted time needed versus the amount of time that teamwork is required. Although some teamwork can be done remotely, the chart shows a range of time in which hybrid work could be optimal.

CEOs, CIOs, IT roles, and managers of managers need the most teamwork. Professors, credit and research analysts, and corporate financial analysts need the most uninterrupted time.



Note: 4 hours is meant to approximate 50% of a typical workday, though hours worked per day will vary

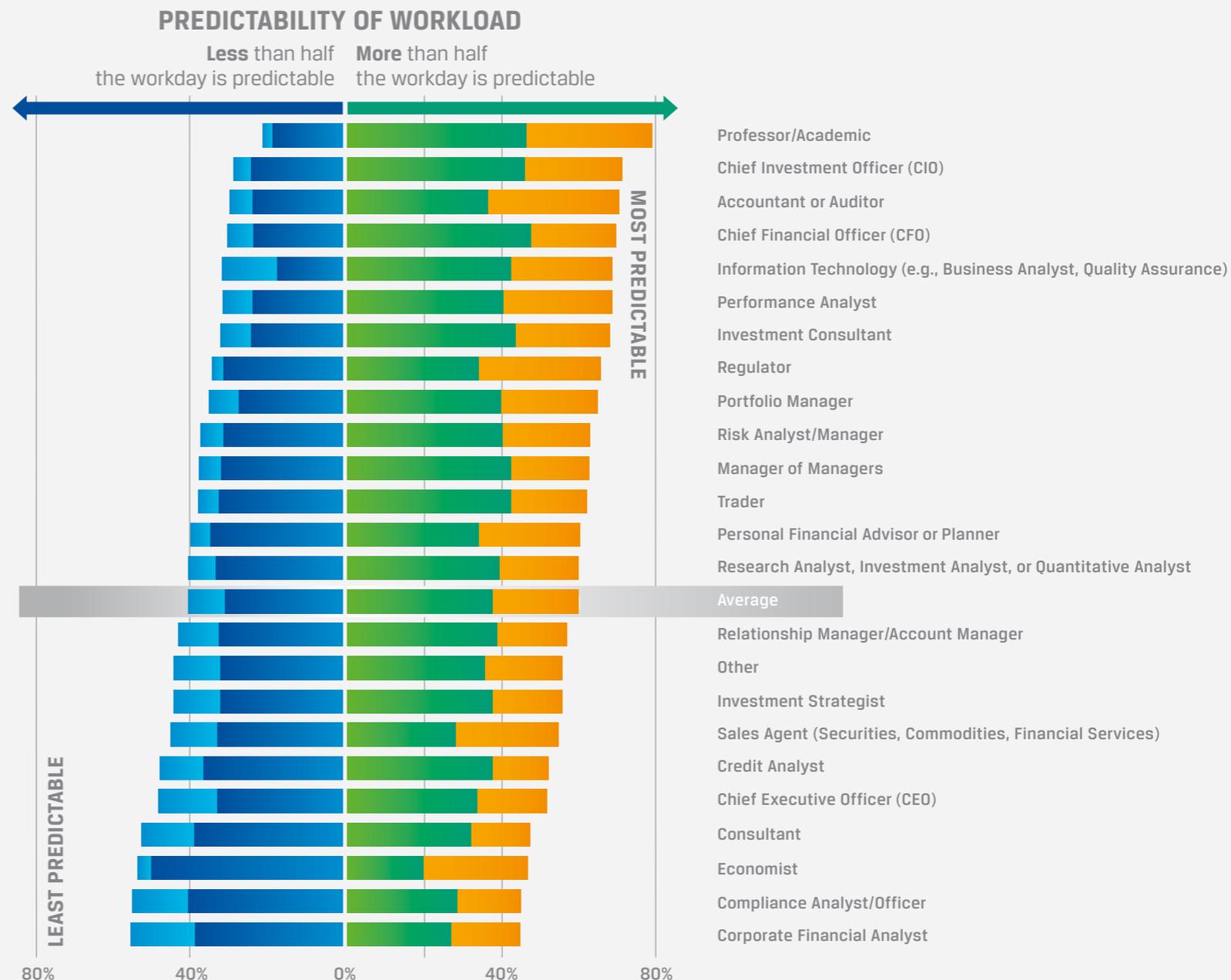
Source: Investment Professionals Survey

# 4. WORK STRUCTURE

## FLEXIBILITY IS A TWO-WAY STREET

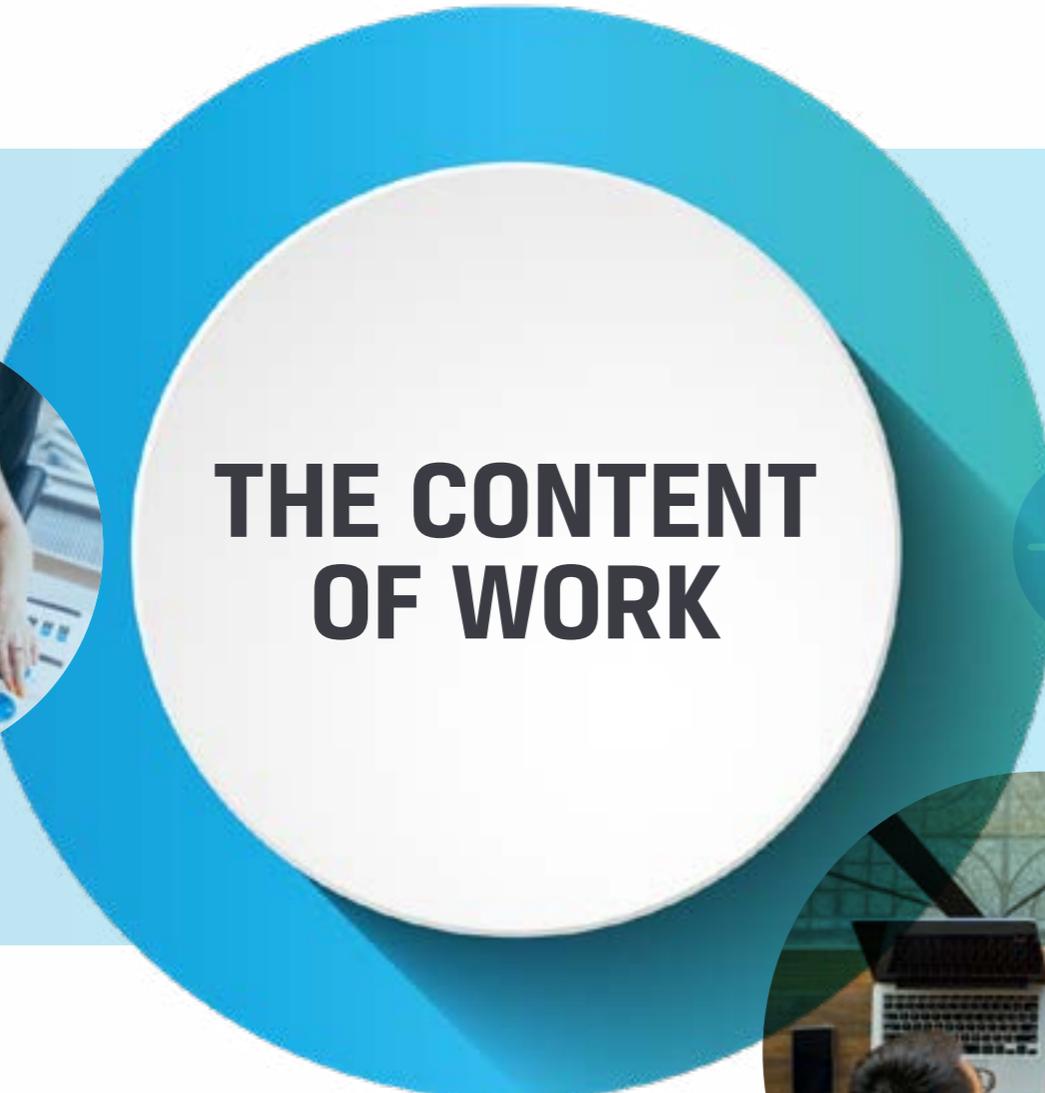
In terms of the desire for more flexibility, we looked at the nature of different investment roles in terms of their predictability. **The more that key stakeholders or market events can impact one's work, the greater the risk to the employer of having flexible work arrangements.**

The least predictable jobs are analysts, economists, consultants, and CEOs. Depending on the urgency involved, **these roles might be expected to be always accessible, even in a flexible working environment**, or in some cases, team structures can be built to create additional coverage.



Note: Time allocations were asked on a percentage basis and hours indicate ranges applied to an 8-hour workday

Source: Investment Professionals Survey



# THE CONTENT OF WORK



## 5. CLIENT ENGAGEMENT



→ Client management models must adapt

## 6. OPERATIONAL RISKS

→ Risks will multiply with weak culture and accountability

## 7. BUILDING SKILLS

→ There is a greater urgency to learn new skills



## 5. CLIENT ENGAGEMENT

### CLIENT MANAGEMENT MODELS MUST ADAPT

As organizations move to a hybrid work environment, many questions follow about how client relationship management will adapt. Client communication options will grow in complexity, and with this will come opportunities for firms to differentiate themselves.<sup>6</sup>

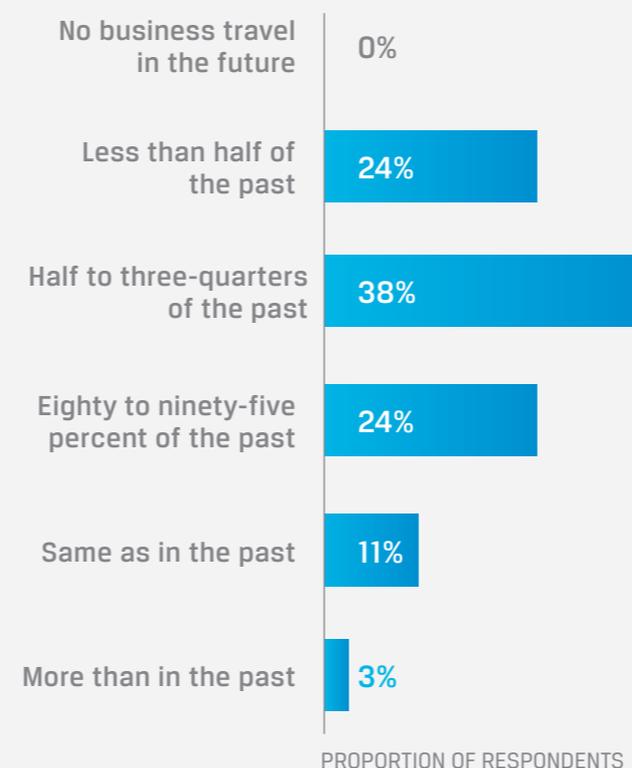
In particular, significant changes are expected for the role of travel and video calls going forward. **Expectations are that business travel will be permanently reduced by 25–50%.** This view is consistent between employers and employees. While video conferencing was rarely used pre-COVID in client communications, indications are that it is not a short-term substitute but a structural change in how the industry will operate.

The expectation for the future use of video calls more than compensates for the decrease in travel, building in expectations for a hybrid working arrangement as well.

#### THE VIEW FROM EMPLOYERS

##### EXPECTED FUTURE BUSINESS TRAVEL RELATIVE TO PRE-COVID LEVEL

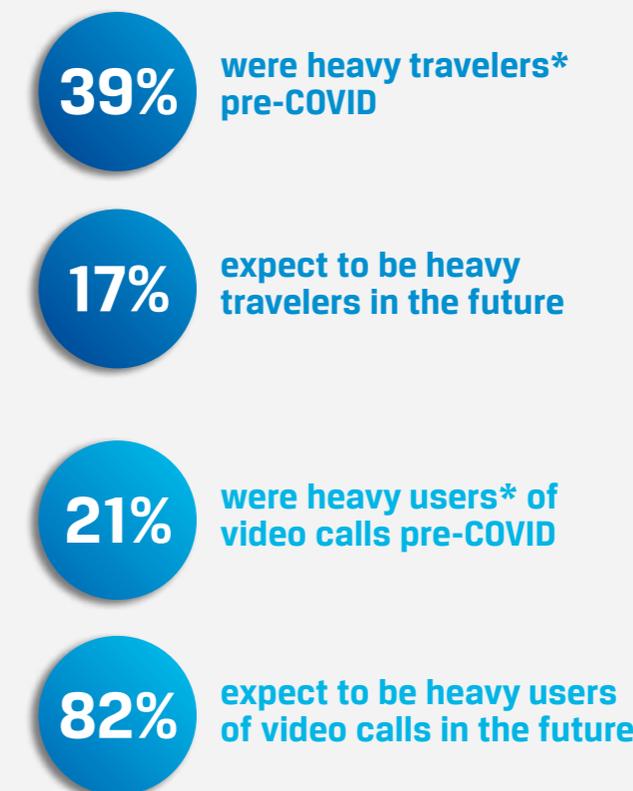
SOURCE: INVESTMENT ORGANIZATIONS SURVEY



#### THE VIEW FROM PROFESSIONALS

##### TRAVEL AND VIDEO CALL USE

SOURCE: INVESTMENT PROFESSIONALS SURVEY



\* HEAVY TRAVELERS ARE DEFINED AS TRAVELING MORE THAN ONE WEEK PER MONTH, AND HEAVY USERS OF VIDEO CALLS ARE DEFINED AS USING VIDEO CALLS MORE THAN TWO HOURS PER DAY, ON AVERAGE.

Note: Time allocations were asked on a percentage basis and hours indicate ranges applied to an 8-hour workday

## 5. CLIENT ENGAGEMENT

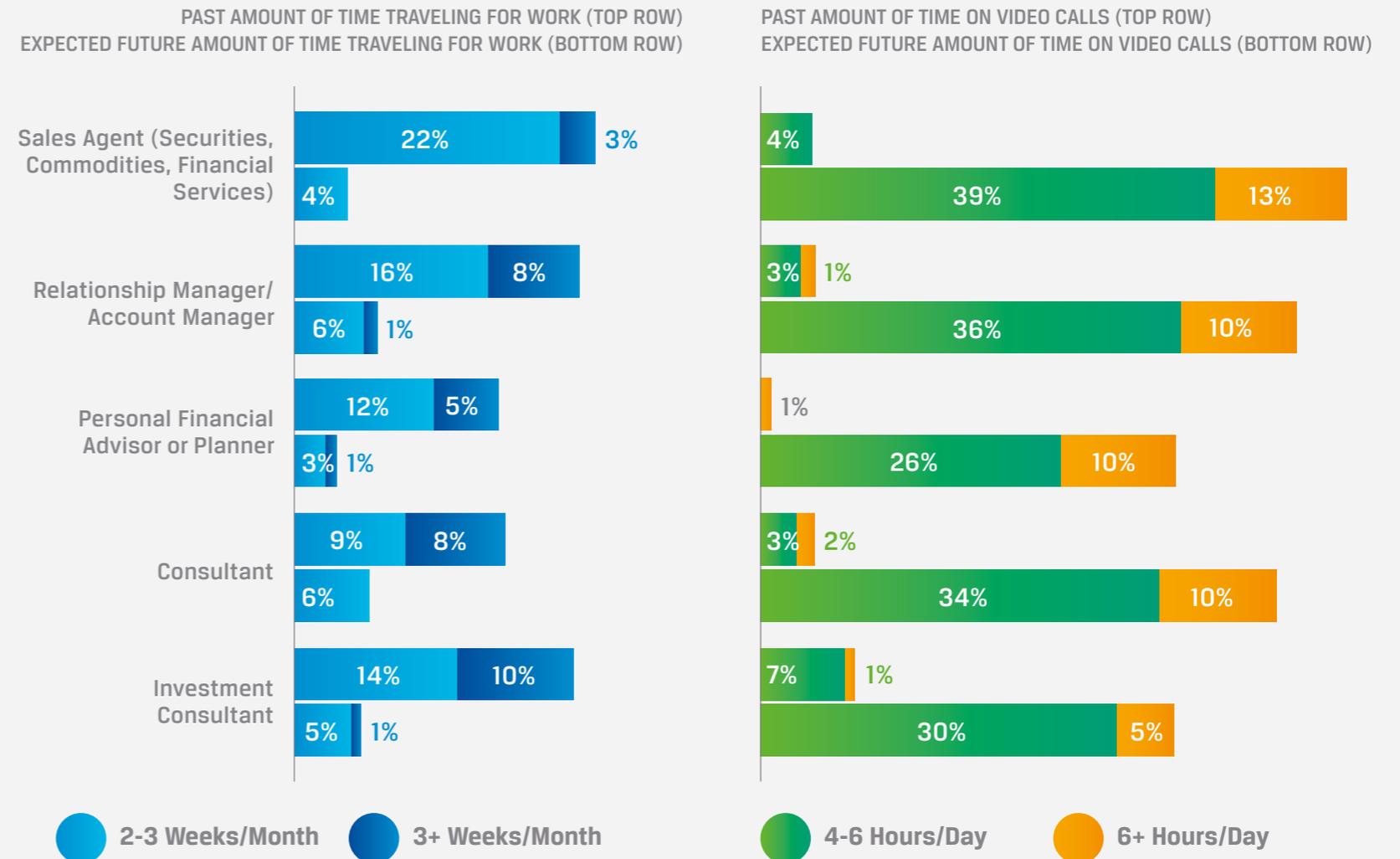
### JOB STRUCTURE RELATED TO CLIENTS AND COMMUNICATIONS

Looking at the roles that are most focused on client interaction, travel will decrease significantly for this group while their use of video calls will increase significantly.

Notably, these are not mirror images, because video calls can only be used as a substitute for travel in some cases. We suggest that **travel will be most needed when strategic decisions are to be made and at the start of a relationship or at major transition points**. Standard updates can be done more efficiently on a remote basis, with an understanding that each client will have a frequency preference when in-person meetings are necessary to maintain the relationship.

Some asset managers and consultants may charge premium rates for more in-person access, and others may use in-person access as a competitive edge, especially for larger clients.

TOP CLIENT ROLES: A SHIFT IN THE HEAVIEST USERS OF TRAVEL VS VIDEO CALLS



Note: Time allocations were asked on a percentage basis and hours indicate ranges applied to an 8-hour workday

Source: Investment Professionals Survey

## 6. OPERATIONAL RISKS

### RISKS BENEATH THE SURFACE

According to a Baker McKenzie survey of compliance leaders,<sup>7</sup> 40% of leaders in financial institutions say their organization is employing technology without considering compliance risk. This is higher than any other industry. In addition, 46% say their company has already experienced a compliance investigation. As a result, up to 64% predict that scrutiny of tech-enabled business models and data privacy issues will be at the top of regulators' to-do list. Key compliance issues will be around data privacy and intellectual property protection.

**59%** of investment professionals expect regulators will increase scrutiny of financial technology tools as hybrid work models become more widespread

**15%** expect there will be an increase in unethical activity

Without the positive social pressures in a remote or hybrid model to act in accordance with conduct policies and the law, companies will have to decide what monitoring is needed or if the main risks are technology related. **It is possible that the hybrid model will be done on a trial basis with adaptations along the way, either for all employees or ones in certain job roles.**

Source: Supplemental CFA Institute Member Survey, April 2021, N = 2,950



## 7. BUILDING SKILLS

# THERE IS A GREATER URGENCY TO LEARN NEW SKILLS

Two years ago, 43% of investment professionals we surveyed expected their role to change significantly in the next 5–10 years.<sup>8</sup> This can be attributed to changes in the use of technology, among other factors.

Alongside changes coming to the workplace there is an opportunity for firms to make other changes to processes and strategy. Thus, skill development is more important than ever.

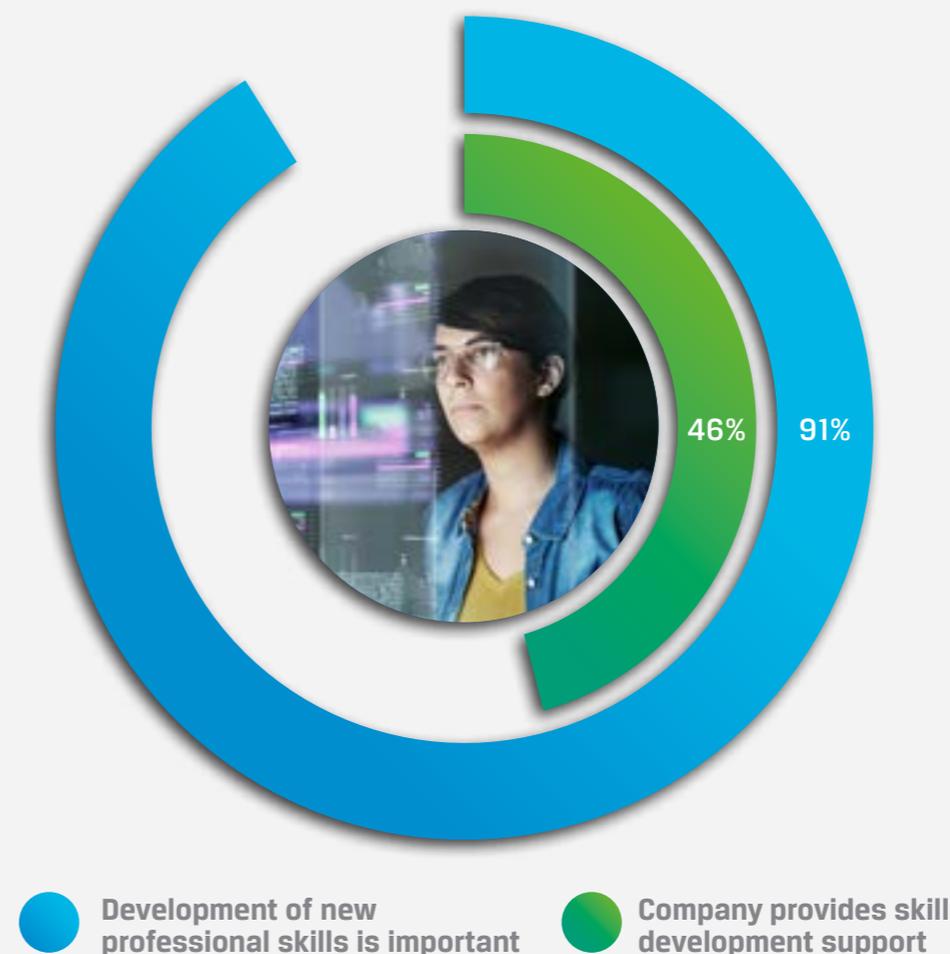
**91%** agree that to further their career, it is important for them to actively develop new professional skills

However, less than half receive support from their company to develop new skills. Such support could come in the form of leadership and development training, financial support, or having a mentor or sponsor who advocates for them.

During the pandemic, learning time was also more limited for many investment professionals as their working hours increased.

**The number of respondents working more than 60 hours per week nearly doubled during the pandemic, from 8% to 15%.** This was true across regions and gender and was especially prevalent among those with less than 10 years of work experience.

NEED FOR SKILL DEVELOPMENT VS COMPANY SUPPORT



Source: Investment Professionals Survey



# THE CULTURE OF ORGANIZATIONS

## 8. SOCIAL INCLUSION

- The 'S' of ESG puts diversity, fairness, and wellness in focus

## 9. ATTITUDE SHIFTS

- Disruptions to work motivations and industry commitment

## 10. PURPOSE DRIVEN

- Stronger purpose can drive greater employee engagement

## 8. SOCIAL INCLUSION

# THE 'S' OF ESG PUTS DIVERSITY AND FAIRNESS IN FOCUS

As investment organizations seek to demonstrate their alignment with ESG principles, making policy changes to support flexible work arrangements is a signal of the importance of managing their workforce well and considering employees as key stakeholders. The implementation of policies can have pitfalls though, and the recent all-remote experience offers insights.

In an effort to find silver linings of the pandemic, organizations are quick to note how video conferencing into people's homes gave a window into their personal lives and created more connections.



This was not a positive for all employees however, and as different personal situations pulled some into constant multi-tasking, a two-tiered system emerged between those with the freedom to be on camera without interruptions and those whose audio-only presence limited their ability to engage.<sup>9</sup>

An all-remote environment evened the playing field in many ways, particularly in situations where meetings would have consisted of a full meeting room in the headquarters and a few people in satellite offices on the phone who were rarely acknowledged. A hybrid approach will be more difficult to manage in terms of being inclusive.



Research by Microsoft, however, using data available through the Teams platform, indicates that interactions have become more siloed, and the strength of workplace bonds has decreased both in close and distant networks.<sup>10</sup>

While there is reason for optimism that remote working can open more possibilities to hire diverse talent, a hybrid environment has risks to inclusion that are more challenging than an all-remote workforce.



## 8. SOCIAL INCLUSION

### THE 'S' OF ESG ALSO CONSIDERS EMPLOYEE WELLNESS AND BURNOUT

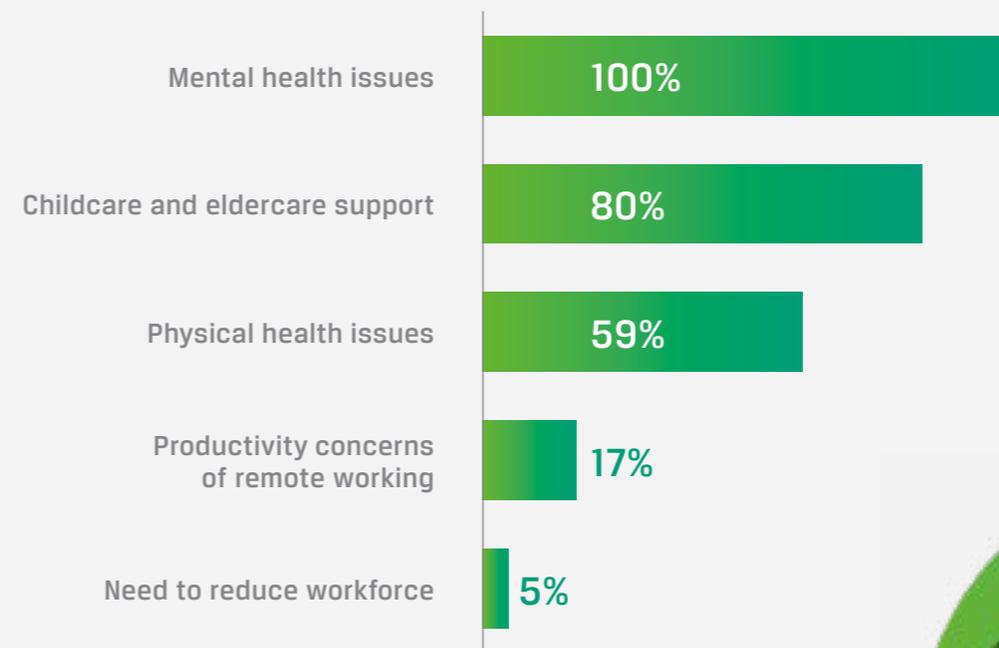
Remote working has taken its toll, and **investment leaders were unanimous in their concern about mental health issues**, even more than physical health issues.

As noted earlier, many investment professionals worked more hours during this time, leading to burnout. Furthermore, in organizations with cultures focused on rewarding hard workers, **the blurring of home and work life made it even more difficult to set boundaries with colleagues and clients.**<sup>11</sup>

Most firms also focused on ways to manage the challenge of dependent care during the pandemic. As discussed earlier, these challenges may be reduced over time, but firms could still look for ways to support dependent care going forward in order to increase the productivity and effectiveness of impacted employees.

Finding office locations closer to employees' homes to reduce commute times is also a way to improve quality of life and reduce environmental costs.

#### WHAT ARE YOUR BIGGEST CONCERNS ABOUT EMPLOYEES' WELL-BEING? (SELECT UP TO THREE)



**Many investment professionals worked more hours during this time, leading to burnout**



# 9. ATTITUDE SHIFTS

## SIGNIFICANT SHIFTS IN INVESTMENT PROFESSIONALS' MOTIVATIONS

According to a 2019 member survey, the most motivating factors for investment professionals in their work were intrinsic motivators: passion for markets and learning new things. Investment professionals in the 2021 CFA Institute member survey, however, suggest these are less important.

Extrinsic motivators—such as financial compensation, flexibility, and having good colleagues—have become more important.

**These changes in motivating factors are concerning for the culture of the industry, though they may be temporary.** Recent economic uncertainty and isolation could make professionals more appreciative of having compensation and a team, respectively, and flexibility is a newfound benefit. Meanwhile, longer hours that compound to a sense of burnout can turn learning into more of a burden than a pleasure. Work may also be less interesting without in-person interaction with colleagues, and client relationships less meaningful via a screen.



Sources: Survey cited in *Investment Professional of the Future* (2019), N = 3,800; Investment Professionals Survey (2021), N = 4,600.

## 9. ATTITUDE SHIFTS

### COMMITMENT TO THE INVESTMENT INDUSTRY

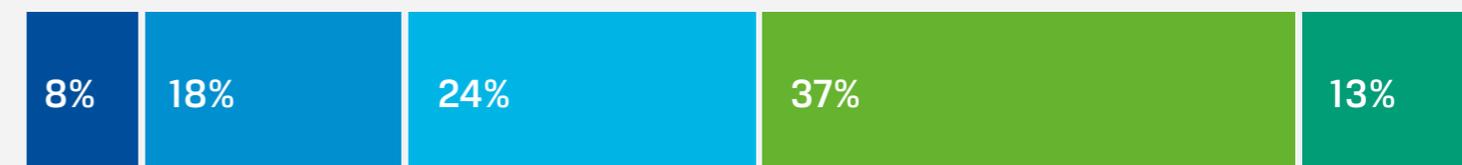
Leaders should be aware of these cultural shifts overall and look to mitigate them in their own organizations as they build a new culture in a hybrid work environment. While increased flexibility can be a mutual benefit to the employee and employer, it should be viewed by all as a way to increase effectiveness of the organization and improve the employee experience.

There is a risk to high-performing cultures that time away from the office and colleagues weakens loyalty, and we similarly find commitment to the investment industry is weak for many.

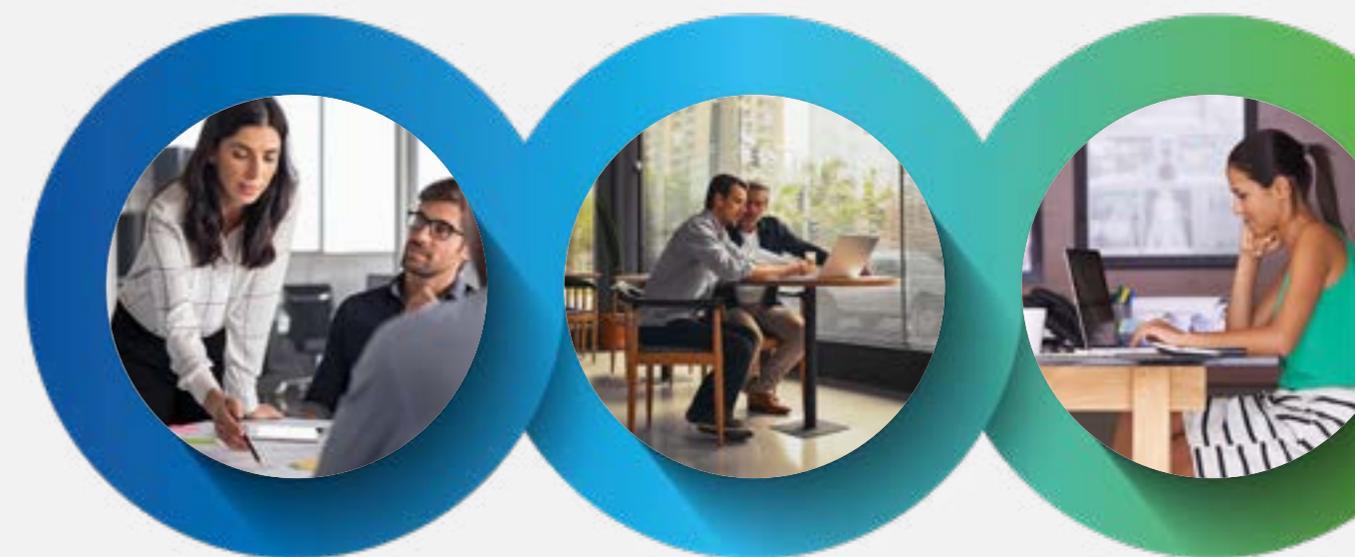
**50%**

**of respondents say they are not committed to the industry, showing a potential weakness in motivation and engagement**

I WOULD CONSIDER TAKING A NEW POSITION OUTSIDE OF THE INVESTMENT INDUSTRY



● Strongly Disagree
 ● Disagree
 ● Neutral
 ● Agree
 ● Strongly Agree



## 10. PURPOSE DRIVEN

# STRONGER PURPOSE CAN DRIVE GREATER EMPLOYEE ENGAGEMENT

Organizational purpose concerns the reason the organization exists, whom it serves, and what outcomes it seeks. More attention to positive purpose has come from the pandemic. There is a greater focus on outcomes that are bold and inspiring and that support belonging and motivation.

**Purpose requires vision and leaders that can communicate in clear and compelling ways, especially in times of disruption.** While short-term business results are always in view, it is the longer term vision that creates and sustains purpose. Purpose is tied to brand and ability to hire top talent.

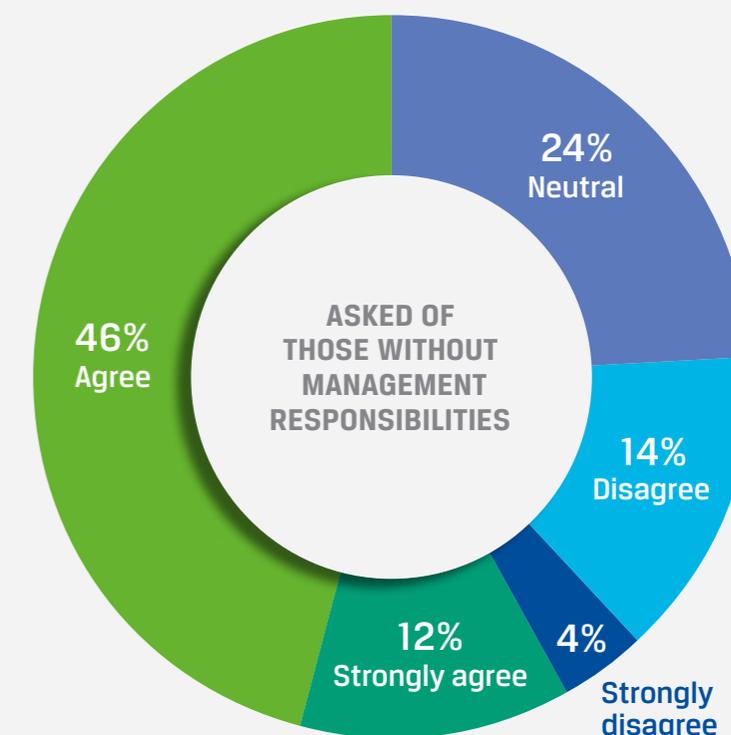
It is therefore not surprising that the most important leadership skill for the industry, according to current leaders, is the ability to articulate mission and vision.<sup>12</sup> The desire for this currently is seen in the greater need for a good team and supervisor in investment

professional motivations. Having good leaders has always been important to retain people, but now it is also a primary motivator.

**Leaders' responses—whether good or bad—to the stresses of the pandemic in their employees' lives will have lasting effects on relationships,** and there is a growing consensus that managing in a hybrid environment will be even more challenging than the all-remote work experience. Among investment professionals we surveyed, 58% are confident in the ability of leaders to manage teams in a hybrid work environment.

The choice of purpose, its articulation, and the consistency of workplace changes will impact the motivation, energy, resources, and focus an organization will have into the future.

**I AM CONFIDENT IN THE ABILITY OF LEADERS TO MANAGE TEAMS IN A HYBRID WORK ENVIRONMENT**



# CONCLUSIONS

## THE CONTEXT OF CAREERS *WHERE WORK GETS DONE*



### Key takeaways:

1. Investment jobs were resilient during the COVID disruption
2. The future of work in investment management is hybrid
3. Pandemic needs for flexibility were extreme
4. Investment roles are well suited for a hybrid environment and career flexibility



**Learning to work in a hybrid context will take time, but leaders who take the initiative to make it work well will have an edge in talent acquisition and retention.**

## THE CONTENT OF WORK *WHAT WORK GETS DONE*



### Key takeaways:

5. Client relationship management models must adapt, and opportunities exist for greater differentiation
6. Operational and compliance risks will multiply if culture and accountability are weak
7. Changes in the content of work are creating a greater urgency to learn new skills



**Changes in the content of work will accelerate, along with the need for continuous learning.**

**Client-facing professionals must create new trust models with clients.**

## THE CULTURE OF ORGANIZATIONS *HOW WORK GETS DONE*



### Key takeaways:

8. The 'S' of ESG puts diversity, fairness, and wellness in focus
9. Investment professionals' work motivations and commitment to the industry are tenuous
10. Organizational purpose is an area of significant opportunity to obtain greater workforce engagement



**Organizations will need to better understand what makes their culture work and how to adapt with empathy and fairness, while not losing core elements of organizational identity.**

# ABOUT THIS REPORT

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# SUPPORTING ARTICLES

- <sup>1</sup> *Investment Professional of the Future* (Future of Finance, CFA Institute, May 2019)
- <sup>2</sup> "What 800 Executives Envision for the Postpandemic Workforce" (McKinsey & Company, 23 September 2020)  
"It's Time to Reimagine Where and How Work Will Get Done" (PwC's US Remote Work Survey, 21 January 2021)  
"Why Working from Home Will Stick" (Jose Maria Barrero, Nicholas Bloom, and Steven J. Davis, Working paper, January 2021)  
"Resetting the Future of Work Agenda: Disruption and Renewal in a Post-COVID World" (White paper, World Economic Forum, 21 October 2020)  
"The Future of Work" (Special report, The Economist, 10 April 2021)
- <sup>3</sup> "Work from Home an 'Aberration': Goldman's Solomon" (Mariana Lemann, FundFire, 25 February 2021)  
"WFH Not Conducive to 'High-Performance Culture': BlackRock CEO" (Beagan Wilcox Volz, Ignites, 7 April 2021)
- <sup>4</sup> *Remote, Inc.: How to Thrive at Work ... Wherever You Are* (Alexandra Samuel and Robert C. Pozen, HarperCollins, 2021)  
"Survey: Companies 3 Times More Willing to Hire Remote Workers Anywhere in US or World" (The Conference Board, 2 November 2020)
- <sup>5</sup> "What's Next for Remote Work: An Analysis of 2,000 Tasks, 800 Jobs, and Nine Countries" (McKinsey & Company, 23 November 2020)
- <sup>6</sup> "Managers Expect to Combine Virtual and In-Person Sales Tactics" (Lisa Fu, FundFire, 12 April 2021)
- <sup>7</sup> "The Currency of Connection: Mobilizing Technology for Compliance Integration" (Survey of 1,500 compliance leaders, Baker McKenzie, 2020)
- <sup>8</sup> *Investment Professional of the Future* (Future of Finance, CFA Institute, May 2019)
- <sup>9</sup> "We're Productive, But Are We 'Okay?'" (Rick Western, Chief Executive, 5 February 2021)
- <sup>10</sup> "The Next Great Disruption Is Hybrid Work: Are We Ready?" (The 2021 Work Trend Index, Microsoft, March 2021)
- <sup>11</sup> "Fund Execs Facing Burnout Need to Speak Up, Experts Say" (Ernest Chan, Ignites Asia, 14 April 2021)
- <sup>12</sup> *Investment Professional of the Future* (Future of Finance, CFA Institute, May 2019)