



## For CFOs, putting well-being to work can offer healthy returns

As the threat of the COVID-19 pandemic (hopefully) recedes, and more employees begin filing back into their offices, it's a safe bet that few CFOs are mourning the imminent demise of recent traditions such as virtual social hours and video-enabled trivia games. But maybe they should.

Such customs may turn out to be the kind of practices that companies ought to preserve—both to boost well-being within the workforce and retain the productivity gains achieved during the pandemic. After all, it was by listening to what their employees needed to stay productive that many CFOs positioned their businesses to thrive post-pandemic.

It is also why employee well-being is quickly rising on the CFO agenda, as companies

welcome back a workforce that now demands a focus on physical and mental health, as well as safety.

What is at stake is no less than the workforce itself. While many CFOs may have traditionally ranked the expectations of shareholders and customers above those of employees, the current competition for talent is making many hyperaware of the need to maintain a competitive employer brand. Moreover, with some polls predicting that as much as 25% of US workers are currently looking to switch jobs (a trend dubbed the “Great Resignation”),<sup>1</sup> CFOs and other functional leaders are facing the need to not only quickly rebuild their teams, but also their culture for a post-pandemic economy.

CFOs won't easily find a ready blueprint for reframing an organization around such values as individual health, flexibility, and autonomy, while adding mentoring and coaching to their own duties. But Jen Fisher, US Chief Well-being Officer, Deloitte Services LP, and Anh Phillips, Deloitte's Global CEO Program Research Director, have produced a step-by-step field guide to redesigning work systems and remaking employee relationships—with each other, with technology, and among teams—around well-being. Their book, *Work Better Together: How to Cultivate Strong Relationships to Maximize Well-Being and Boost Bottom Lines* (McGraw-Hill, 2021), provides strategies for intentionally cultivating authentic and trust-based relationships that can help boost metrics such as retention and profitability.<sup>2</sup>

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The authors point out that many traditional wellness programs haven't always succeeded at engaging significant proportions of employees—especially among groups that most need them—perhaps because they focused on addressing only the most general problems. Well-being often requires a more holistic approach, encompassing its different dimensions and providing employees with the tools they need. And in this edition of *CFO Insights*, we'll examine how CFOs can foster a culture of well-being and evaluate the return on investments made in it. In addition, we'll discuss how a shift in priorities may require CFOs to assume an additional role: chief culture officer.

### Habit re-forming

How did we get to this state of unwell-being? Even before the pandemic, technology was impacting employee health negatively. While technology serves as the heart of the modern workplace, it has also driven an always-on 24/7 environment, complete with incessant emails and video conferences, as well as calls for instantaneous turnaround. Overloaded with data and activity, many employees have often lost sight of the need to cultivate meaningful human connections.

While working long hours became a badge of honor in many quarters,<sup>3</sup> the burden of chronic overwork fueled such stress-related health problems as depression, diabetes, heart disease, and

**Figure 1. Which of the following are most positively impacted by your well-being strategy? (Select all that apply)**

*Well-being drives improvements in workforce experience more often than any other business outcome.*

#### Workforce experience

62%

#### Reputation in market

42%

#### Customer experience

40%

#### Financial outcomes

38%

#### Innovation and adaptability

34%

Source: Deloitte 2020 Global Human Capital Trends survey, Deloitte Development LLC

sleep disorders<sup>4</sup>—all of which negatively impact productivity. At many companies, the relentless focus on doing more with less obscured the need for the strictly human capabilities, from critical thinking to collaboration, that are key to competing in what Deloitte's 2020 [Global Human Capital Trends](#) report termed as “an age of imagination.” In that survey, 80% of respondents identified well-being as an important or very important priority for their organization's success. In assessing the impact, significant proportions of respondents cited several different dimensions (see Figure 1).

For many in the workforce, the pandemic only exacerbated the state of unwell-being—and exposed the limits of current employee assistance offerings. Businesses may have initially discovered that they had a greater capacity to change than they expected, but they also had no choice. Over time, the move to virtual and the constant need to adapt left many employees depleted, resulting in declining efficiency, rising turnover, and higher health care costs. Loneliness and social isolation negatively affected mental health, raising risks of anxiety and depressive disorders. In the [2021 Global Human Capital Trends](#) survey, workers ranked “improving worker well-being” as their third-highest priority in what they hope to achieve through their work transformation efforts in the next one to three years.

### Values investing

Going forward, to optimize the cognitive and emotional capabilities of their workers, companies need to support their pandemic-frayed well-being. That means not only promoting physical health, but also helping them maintain meaningful relationships with colleagues and sustain sufficient personal energy by, for example, getting a good night's sleep. And against that backdrop, CFOs and other leaders may need to rethink some of their company's



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long-standing values—and adopt new ones. Specifically, they should consider:

- **Identifying behaviors that will be rewarded.** Often, employees are recruited and hired based mostly on individual and past successes, rather than skills that propagate workplace connections. Working with HR, CFOs can reorient hiring practices to screen recruits for skills such as team building. They can also rethink reward systems, recognizing behaviors such as innovation, creativity, and even empathy.
- **Cultivating more trust and psychological safety.** In a survey conducted by Deloitte, only 49% of full-time employees said they had “a great deal of trust” in those working above and alongside them. Trust among team members can foster innovation and build loyalty by promoting a unified sense of purpose and mission. Team members who trust each other to be respectful, truthful, and accountable for their words and actions focus their emotional and mental energy on the tasks at hand, rather than covering up their own lapses<sup>5</sup> (see “Believe it: Why trust may be the new driver of enterprise value,” *CFO Insights*, February 2021).
- **Prioritizing people over systems.** Many corporate cultures have historically been built atop the assumption that people work best when they conform to systems and perform an established series of tasks in a prescribed order. But the growing need for fast innovation and continuous adaptation requires a human-centered brand of effort: relationship-based, messy, and emotional. By learning to act with intention and mindfulness, employees can increase their awareness of all the systems affecting their work—technological, organizational, cultural, personal—and modify them to serve their bodies, minds, and businesses.
- **Changing established hierarchies and routines.** Leaders should look for ways in which long-standing organizational habits may be damaging high-value skills such as creativity, trustworthiness, and caring.

They should also consider reorienting employee and team goals, work styles, and technology use around building connections and enabling well-being.

**Finding a work style that works**

For the most part, employees spent the last 15 months or so living (and working) in the moment. Many likely did not step out of their bubbles to glimpse the big picture: how they want to work, and what they’d like to achieve, in the long term. Now exhausted, many employees find those issues are very much top of mind—and they are looking to CFOs and other leaders to shape a workplace and a work style that works for all.

For their part, CFOs obviously are entering unfamiliar terrain. But what they can offer—to reduce their own anxiety and that of their team—is some semblance of clarity. They may need to reassure employees that creating a new work environment will be a collaborative effort. They may also have to admit that not every effort will succeed. In the process, the following questions can help them stay on course:

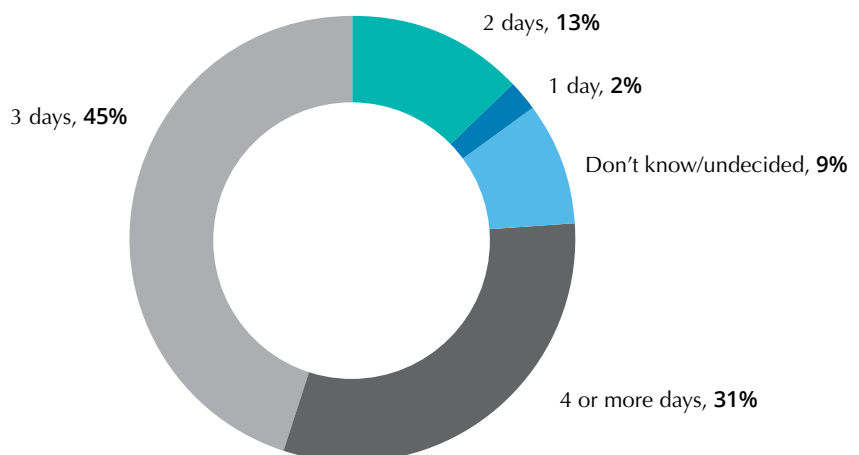
- **Am I modeling well-being practices?** This can be done through displaying “micro-kindnesses,” from checking in on a colleague who is recovering from a health issue to taking vacation time. Such behaviors create a human-to-human bridge across the chasm of employees’ overscheduled work lives.

Demonstrate authenticity, vulnerability, and transparency by, for example, quickly admitting to your mistakes, rather than rationalizing or hiding them.

- **Has the company given workers more autonomy?** The switch to remote working may not have appealed to employees at first—what with the kids interrupting and the dog whining—but having more autonomy over their workday and making decisions about when, where, and how they get their work done seems to have left a pleasant taste. For individuals, that may mean having one designated “no-meetings” day a week to use for uninterrupted work. Teams may want to try “learning Fridays,” wherein a two-hour slot is reserved for learning or sharpening skills.
- **What role can the traditional office play?** While some companies tend to think of real estate as an all-or-nothing proposition, CFOs may want to find a middle ground by redefining its purpose. For those unsure about making the commute every day, perhaps there are programs or services that will motivate them to make the trek. And the office can remain an option for those who want peace and quiet, plan to collaborate, or need to undergo training.
- **Has the company involved employees in a dialogue?** To get a baseline for their efforts, CFOs may want to begin their push for well-being by using sentiment

**Figure 2. How many days per week do you expect the majority of your finance staff to work on-site post-pandemic?**

*More than three-quarters of CFOs expect finance staff to be on-site at least three days.*



Source: *CFO Signals*™, Q1 2021, CFO Program, Deloitte LLP

analysis to understand how employees are feeling about the company's health-related programs (assuming they know of their existence), their relationships to their co-workers, and the most common sources of their stresses and struggles. Existing wellness programs may seem less than wildly popular, but that may be because they aren't well-aligned with employees' needs.

• **Have we established some routines?**

In the midst of such an encompassing redesign, everyone will find comfort in establishing some basic routines: designating days for in-person meetings, establishing how fast emails should be answered, and even reconsidering when team members take lunch breaks. Teams should work together to gain as much clarity—in as many ways—as they can.

**Newer traditions**

The return to offices should not be confused with the re-instatement of pre-pandemic work schedules, however. In the *CFO Signals™* survey for the first quarter of this year, less than one-third (31%) of CFOs said they expected the majority of their finance staff to work four or more days on-site post-pandemic, and 45% expected the on-site work week to be three days. While results vary by industry, some have similar expectations: 40% of CFOs in manufacturing and technology each selected four days or more, as did those in services (39%) and financial services (38%) (see Figure 2).

Flexibility, in terms of back-to-work strategies, will remain key (see sidebar, "Make well-being sustainable"). Some workers who want to quit may be suffering from burnout, in dire need of relief in the short-term. It may be possible to accommodate them by shifting to a part-time schedule or granting them periodic sabbaticals. Sometimes work can be reorganized, with intermediate deliverables that enable employees to spend more time working on their own (see "The agile advantage: Moving transformations from unknowns to outcomes," *CFO Insights*, May 2021). Making a human-to-human connection opens up all sorts of possibilities—and payoffs.

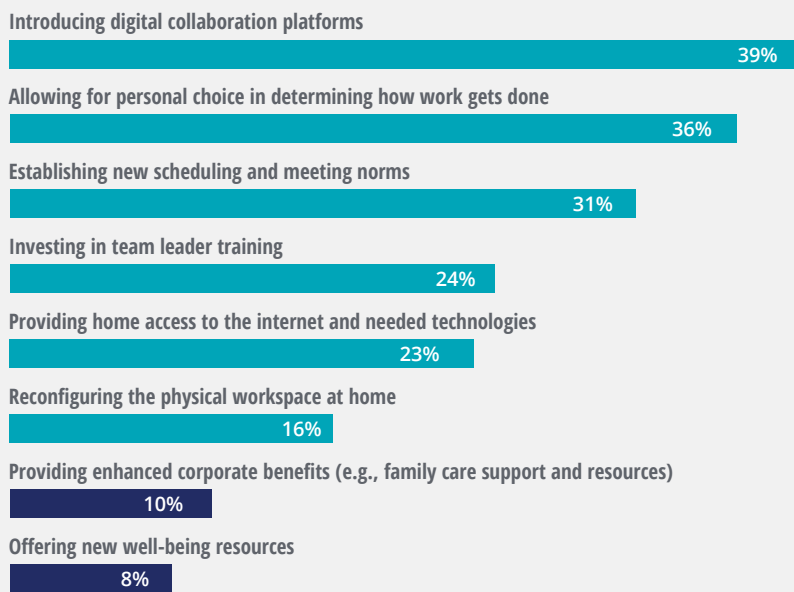
## Make well-being sustainable

In Deloitte's 2021 *Global Human Capital Trends* survey, seven in 10 executives reported that their organization's shift to remote work had a positive impact on well-being. However, organizations that integrate well-being—beyond offering remote work—into the design of work at the individual, team, and organizational level may build a sustainable future where workers can feel and perform at their best.

There's hardly a formula for moving from prioritizing work-life balance to designing well-being into work, however. What follows are some of the techniques that the 3,630 survey respondents used to enable employees to continue working remotely (see Figure 3):

**Figure 3. What are the most important factors in making remote/virtual work sustainable?**

*The top factors were related to work design:*



Source: 2021 Global Human Capital Trends survey, Deloitte Development LLC

Granted, the direct financial benefits of making well-being a priority may be difficult to quantify because the area is still evolving. But companies that make an authentic commitment to it gain bottom-line benefits through increased productivity and lower expenditures.<sup>6</sup> Embedding these ideas into work will require CFOs and other leaders to

use every opportunity to spread the message across corporate boundaries: at all-hands meetings, cross-functional team gatherings, and other such get-togethers. In time, those types of sessions may grow into company traditions—treasured as much, if not more, than virtual social hours.



## End notes

- 1 "1 in 4 workers is considering quitting their job after the pandemic—here's why," [cnbc.com](#), April 20, 2021.
- 2 Jen Fisher and Anh Phillips, *Work Better Together: How to Cultivate Strong Relationships to Maximize Well-Being and Boost Bottom Lines*, (McGraw-Hill, 2021).
- 3 "The Religion of Workism is Making Americans Miserable," *The Atlantic*, February 24, 2019.
- 4 "The Research is Clear: Long Hours Backfire for People and for Companies," *Harvard Business Review*, August 19, 2015.
- 5 A Global Survey on the Ambiguous State of Employee Trust," *Harvard Business Review*, July 22, 2016.
- 6 "Employee Well-Being: A New Perspective on ROI," *Forbes*, February 11, 2020.

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