

## **Enhancing Employee Experience during Covid-19: A Qualitative Study on Investment Banks**

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### **Abstract**

**Purpose-** The purpose of this paper is to understand how top investment banks around the world have managed their employee life cycle and enriched employee experience during the COVID-19 pandemic.

**Design/methodology/approach-** The study is based on qualitative research using the Thematic Analysis. A total of 10 investment banks were selected and interviewed to elicit the insights on the study. Semi-structured interviews were conducted of HR managers representing the selected banks. Purposive sampling was used to select participants.

**Findings-** Based on thematic analysis, five major themes are identified across the participant investment banks- Virtual Recruitment, Work from home, Employee Wellbeing, Employee Communication and Diversity & Inclusion

**Research implications-** More similar studies in industries other than investment banking industry, with a holistic approach using ‘stakeholder capitalism’, are encouraged to work around the current findings.

**Originality/ Value-** The findings contribute to the body of knowledge in enriching employee experience during crisis like COVID-19. As one of the preliminary studies in addressing this area, it brings new implications to academic researchers and HR practitioners.

**Keywords-** Employee Experience, Employee Life Cycle, Investment Banking, COVID-19, HR Practices, HR Policies

**Paper type-** Research paper

### **Introduction**

COVID-19 has imposed unparalleled challenges to the humanity and the business world. Organizations around the world have risen to the occasion, acting quickly to protect the interests of employees and switch to a new way of working that was not even anticipated in many business-continuity plans (**Modgil, 2020**) In contrast to the 2008 financial crisis, when the banks were the weak link in the chain and arguably the catalyst, they have played a pivotal role during the COVID crisis in providing the support measures adopted by the authorities to the real economy.

Today’s workforce is undergoing a turbulent and uncertain period. A global pandemic has aggravated an already complex and volatile business environment affecting the workforce and organizations. Unforeseen changes to the workplace, introduction to remote work, and

increased pressure to deliver under challenging conditions are just some of the obstacles that enterprises and their employees are facing. As the economy and the financial industry continues to grow, the investment banking divisions will become more competitive. **(Wolf, 2016)**

Most importantly, organizations are now focussing on business as usual in tandem with delivering a wonderful and seamless employee experience. Investment bankers are no exception to this which can be seen in the later parts of this study as they talk about measures adopted by top investment banks around the world in navigating through the crisis using the ‘employee-first approach’.

## **Review of literature**

### **Employee Experience and Conceptualizing Digital Employee Experience**

**(Armstrong and Taylor, 2016)** have defined Human Resources Management (HRM) as a strategic approach by attracting, retaining and developing a competent and committed workforce for achieving a firm’s objectives. The HRM function is mainly comprised of recruitment, selection, staffing, training, retention and off-boarding of employees **(Cascio, 2016)**.

However, HR scholars and HR consultants have been recently promoting the concept of “employee experience (EX)” and “digital employee experience (DEX)” **(Bersin, Solow and Wakefield, 2016; Morgan, 2017; Plaskoff, 2017; Claus, 2019)**

According to **(Maylett and Wride, 2017)** EX is the sum of the perceptions that employees have. These perceptions are created by the way they interact with the organization and are usually influenced by their individual expectations and experiences.

EX and DEX are the most recent trends in HRM **(Lesser, Mertens, Barrientos and Singer, 2016; Dery and Sebastian, 2017; Maylett and Wride, 2017; Meister and Mulcahy, 2017; Morgan, 2017; Plaskoff, 2017)** that gained importance and popularity through the significant HR reports published by global consulting companies **(Bersin et al., 2016, 2017; Wiles, 2018; Volini, Schwartz, Roy, Hauptmann, Durme, Denny and Bersin, 2019)**

Following are the definitions of EX and DEX given by previous researchers:

- EX is everything an employee experiences during his/ her tenure at the organization right from the initial contact as a prospective recruit till the last contact when his/her employment gets over **(Ludike, 2018)**
- EX is defined as the overall perception that the employee has about his/her relationship with the employer and other members of the organization which is derived by his/ her encounters at various touchpoints throughout the employee life cycle **(Plaskoff, 2017)**

- EX, as viewed by HR professionals, is something that results in engaged workforce while focussing on the cultural, technological and physical aspects of the organization (**Morgan, 2017**)
- EX is a broader term that encompasses, and is also different from conventional HR concepts, employee engagement (**Reissner and Pagan, 2013**) and employee well-being (Kaufman, 2008)
- DEX is the sum total of all the digital interactions between an employee and the employer (**thought farmer group, 2019**)
- DEX is the sum total of all the digital interactions that take place in the organizational set up (**Robertson, 2018**).

### **Employee Life Cycle during COVID**

The way an organization treats its employees during tough times is the true test of its culture and is quite crucial because when things get back to normal and good times return, employees always remember.

### **Recruitment and On-boarding**

During an economic crisis as acute as COVID-19, organizations are rethinking their hiring strategies in order to make a real impact on the ground. The imperative lies in adapting as well as moving forward with revamped hiring processes and strategies (**Dongrie, 2020**). One of the major changes in recruitment function is a complete switch to remote hiring as in-person meetings are off the table during pandemic, job interviews and screening are now done by phone and video conferencing. The only option the recruiters have is conducting virtual recruitment ensuring to keep the hiring process moving while protecting candidates and recruiters from the virus (**Wright, 2020**)

Hiring managers and recruiters have to make sure that adequate and plenty of information, one that is detail-oriented, is provided to the prospective candidates in the remote hiring set up (**Kuligowski, 2020**)

Now more than ever, hiring process needs to be more inclusive, one that includes various components like flexible work schedules, skill development along with developing an attitude and ability to empower employees towards navigating through crisis (**Dongrie, 2020**)

### **Learning and Development**

According to The Boston Consulting Group research, in order to maintain organizational effectiveness in times of crisis, employees must be given a plethora of learning and development opportunities and based on (**Wilken, 2020**) research, L&D programs play a crucial role in driving employee engagement.

Several studies which were conducted before COVID had made predictions that more than 60% of employees will need to upskill and reskill themselves in the coming years. The

current crisis has forced the organizations to take immediate actions with respect to imparting training to the employees (**Strack, 2020**) The present global business environment has created an opportunity to upskill employees for their existing as well as potential role.

(**Khirsagar, 2020**) in their research have suggested six best-practice actions for learning and development of employees during crises ranging from the immediate and tactical to the strategic. These actions are building a learning-response team, protecting employees from getting exposed to virus during in-person meetings and discussions, modifying the learning delivery to minimize participant risk, encouraging digital learning, exploring other strategies for digital-learning, and scenario planning for multiple outcomes.

In order to help L&D professionals deliver digital learning effectively in times of disruption caused by COVID-19, KPMG proposed “Maintaining Learning through Disruption” and suggested an approach which is aligned to the three components of ADDIE model, namely- Develop, Implement and Evaluate.

- Develop- Evaluate the previous module and review the learning design as against the learning outcomes. Plan on sending pre-reads so that learners present their thoughts at the beginning of the session- a way of building engagement. Conduct a pilot to test the learning plan and make necessary changes before implementation.
- Implement- Prepare the trainers and make sure they are able to deliver the content. Give clear instructions on what and how of presenting the pre-reads. Use a facilitator to handle group coordination, navigation support and technology. Divide large audience into smaller groups using secondary meeting invitations.
- Evaluate- to evaluate the effectiveness, efficiency, and learner engagement float a survey or feedback form immediately after the session. Also, include open ended questions so as to address any gaps that was not thought of before. Conduct a pilot on second training session with any former participant to validate the changes made.

### **Employee Engagement and Retention**

Only 13 percent of employees worldwide feel that they are fully engaged in their workplaces, according to Gallup (**Harter and Mann, 2016**). The rapid changes in the organizational landscape have created a need for newer approaches and practices to the HRM function. In order to engage the workforce in an experience economy, coupled with the current global pandemic, there has to be a meaning and purpose for employees, as perks and other material benefits are a quick-fix only in the short-term (**Plaskoff, 2017**).

In its COVID-19 HR practices survey report titled, “Cutting through crisis” KPMG outlined various practices adopted by organizations to keep employees engaged, which are AI enabled pulse surveys, Webinars, Teleconferences, Leadership briefings and Virtual team meetings. Another report by McKinsey titled, “COVID-19 and the employee experience: How leaders can seize the moment”, has suggested organizations to focus on four key areas- safety and security of employees, nurturing relationships, cascading organizational culture,

and communicating the meaning and purpose. This will not only help employees thriving during the pandemic but also ensure their safe return to work once normalcy restores.

(**Mani and Mishra, 2020**) in their paper, have suggested a model called the “GREAT” model of motivation in times of crisis like COVID 19. The non-monetary levers are logically grouped into five levers that give the acronym GREAT (growth, renewal, enabling, aspirational and transparency levers)

- Growth lever: This lever includes all those elements that help employees grow and develop in their job roles such as training sessions, coaching and mentoring, career mobility opportunities and career discussions.
- Renewal lever: This lever focuses on rejuvenating employees in order to help them feel fresh and renewed at their jobs which includes incentives like vacation, sabbatical and personal time off for fulfilling individual social responsibilities.
- Enabling lever: This lever allows employees to deliver their best in achieving organizational goals by focusing on variables like flexible schedules, meaningful and purposeful work, timely recognition, autonomy and work-life balance.
- Aspirational lever: All those elements that help build pride in employees form a part of this lever such as employer brand, organizational culture and values, leadership and CSR.
- Transparency lever: This lever talks about being fair and just to employee and their needs, thus it has elements like open feedback system, procedural and distributive justice, congenial work-environment, co-worker support and organizational support.

### **Employee Wellness and Welfare**

As compared to 9/11 and the Great Recession, COVID-19 has impacted more number of lives in terms of its gravity and global scope. It will affect mental health severely more than ever. In times of current pandemic, managers need to work in collaboration with HR practitioners and health institutions so as to develop safety measure and health plan to prevent spread of coronavirus within the organization premises (**Brodsky, 2020**) The study of (**Gao, Zheng and Jia, 2020**) showed that during the COVID-19 outbreak in Wuhan, China, mental health problems like depression and anxiety highly prevailed and were positively related with frequent exposure to social media.

Organization’s policies, thus, play a crucial role in directing and assisting the employees in times of crisis. Thus, organizations need to religiously follow any guidelines as given by health officials, local jurisdiction and the World Health Organization (**Benson & Dix, 2009**)

In recent years, the financial industry has put in adequate efforts to alter its reputation for imposing stressful work environment. Investment banks around the world are putting great emphasis on boosting mental health by providing awareness, training and services to the employees. COVID-19 has yet again proved how essential these programs and commitments can be (**Avery et al, 2020**)

Therefore, managing employee welfare in terms of health, wellbeing and safety, digital readiness and active engagement calls for a strong need to revamp policies and implement appropriate support measures **(Dongrie, Sharma & Choudhary, 2020)**

### **Employee Communication and Thought Leadership**

In times of pandemic, managers along with HRM professionals need to develop a strategic communication plan that conveys the decisions of business continuity plan **(Smith, 2007)**. When dealing with uncertainty, leaders need to communicate empathetically from the perspective of their audience rather than fear of taking a wrong decision **(Argenti, 2020)**. Corporate conduct under such uncertain times of crises comes under intense scrutiny where reputation risks are high **(Bahal, 2020)**. Therefore organizations should share sensitive information and be wary about rectifying mistakes without worrying about the repercussion **(Argenti, 2020)**

Uncertainty causes people to pay close attention to what their leaders say **(Brower, 2020)**. The leadership has to show resolve; give a role and purpose to people; emphasize learning and experimentation; and be mindful of their energy and emotions during such crises **(Koehn, 2020)**. During such times, it becomes important for them to engage, motivate and be sensitive to people since COVID-19 is not only a health pandemic but also a financial crisis **(Nichols, 2020)**.

As social media is accused of spreading fake news, it becomes essential for companies to pass on the processed messages containing important and accurate information **(Bao et al., 2020)**. Keeping the communication lines clear, compassionate and empathetic with the public becomes all the more significant. There must be a tenor of reassurance in communication during such crises. Hence, leadership should answer the “how” and “what”, to forge relationships in their communication during a crisis **(Sahai, V., 2020)**

### **Managing Payroll and Performance Evaluation**

Performance evaluations are an instrumental tool for majority of the organizations as they primarily rely on set goals and objectives, however, it is more likely that organizational goals and priorities will change in light of the global pandemic **(Wilken, H., 2020)**. Now with the work from home (WFH) option, performance management needs to be slightly revamped aligning with the current situation. It can be highly effective for employees and the organization, given the right tools and approach **(Aron, S., 2020)**

Based on flexible working models, there is a need to introduce new rewards, compensation systems and performance metrics so as to integrate with new key performance indicators **(Strack, R et al, 2020)**.

It can be challenging for organizations to maintain trust and motivation of employees during COVID-19, thus they need to ensure that employees are compensated rightly and at the right time. However, this adds a layer of complexity for multinational companies as they have to oblige to emergency legislation of different countries, and at the same time, integrate them

into their policies. From human resources perspective, there will be changes in terms of overtime, sick pay and leave (**Wright, 2020**)

### **Talent Off-boarding**

According to Joshua Margolis, a professor at Harvard Business School, it is quite difficult for organizations to lay off employees in normal times, however, amidst the COVID-19 pandemic, the task becomes “emotionally and cognitively overwhelming”. First and foremost, being laid off can take a significant toll on people emotionally, psychologically, financially, and physically.

(**Knights, R. 2020**) outlines ways of managing coronavirus layoff with compassion. The recommendations for HR leaders and managers include:

- Leaders need to reflect on whether the layoffs are needed
- Gather information and be prepared to answer the questions that employees may have relating to benefits, pay etc.
- Set the right tone and break the news with empathy and compassion
- Be clear, concise and unequivocal
- Be readily available to offer assistance and counselling to employees
- Be transparent in delivering the message.

### **Need for study**

Various historical events like 9/11, the financial crisis of 2008-09 and the recent natural disasters in 2020 have brought unprecedented changes to the business world. Another major impact has been caused by COVID-19 as it continues to unfold and progresses each day. One of the most enduring parts of these events is found in the human resources offices of investment banks of all sizes. The working of the investment banking divisions of world’s top financial institutions has seen a considerable disruption to several reasons like the displacement of staff to a work-from-home set up, leading to operating and cultural challenges. Thus, there is a need to study the HR intervention in ensuring the employees steer through such tough times and adjust themselves to the new reality.

### **Scope of study**

The study surveyed 10 Investment Banks to understand how these companies are creating employee experience throughout the employee lifecycle and what it takes to bridge the existing gap in Employee Experience. The various touchpoints covered in Employee Life Cycle and taken into consideration for this study, particularly, includes Recruitment and on boarding, learning delivery in times of COVID, Work from Home Policy and Support, Compensation and Benefits, Leave, Medical Support, Employee Wellness and Engagement, Communication and IT support.

## **Research objective**

- To identify HR practices to enrich Employee Experience during COVID 19 by MNCs operating in Indian Investment Banking sector.
- To identify future ‘developments’ in the HR function with respect to Employee Life Cycle
- To provide a framework on sustainable HR practices relevant during and post COVID 19.

## **Methodology**

The study is based on qualitative research using the Thematic Analysis (**Braun and Clarke, 2006**) method because research in this area is still in its initial stages. A total of 10 investment banks were selected and interviewed to elicit the insights on the study. Semi-structured interviews were conducted of HR managers representing the selected banks. Adequate review of literature has been done and information is collected from research papers, books, internet and other published sources.

The sample was selected using purposive sampling as participants needed to be interviewed have to fit in a particular profile. The typical participant profile is an HR professional (executive/ analyst/manager) working in an investment bank. Participants were informed of the objective of study. Prior appointment was taken for the interview. Interviews were conducted on telephone and video calls. Semi structured interview was conducted and probing was done to find more information about current happenings in HR. Open ended questions were asked to respondents. Interviews were recorded using pen and paper. Interviews lasted for 40 to 60 minutes. No reference to the names of respondents and the company is done for the analysis and reporting purposes.

## **Data analysis**

The case-wise analysis for each of the 10 organizations interviewed below gives a summarised picture on the background of the particular investment bank, the challenges it faced during the pandemic and lockdown, and finally the measures it took to overcome those challenges in lieu of enriching the employee experience throughout their life cycle. The analysis is as below:

### **#Case 1**

This British multinational investment bank is the 7th largest bank in the world and the largest in Europe with around more than 200000 employees in 2019. However, it is caught among numerous uncertainties such as the Brexit event, the protests in Hong Kong, the US-China trade disputes, and the recent coronavirus outbreak. In lieu of this, the bank has gone for a corporate overhaul to boost revenues by concentrating on emerging growth markets in Asia while closing businesses and laying off workers in other countries. The bank follows the soft model of HRM. The soft model (**Soft HRM: Employee-First Focus, 2017**) is a progressive outlook which treats employees as an essential resource and empower them to seek

delegation and take responsibility. Therefore, the organization has put a greater emphasis on upskilling and reskilling its workforce during the pandemic.

During global lockdown, the bank had allowed 90% of its staff at the head office to work from home by providing support in terms of giving laptops to the entire staff along with complete technical and IT support. For the remaining 10% of staff who worked at the office premises to carry out bank's critical functions, it ensured a safe working environment by implementing deep cleaning measures and proper social distancing.

In order to maintain the wellbeing of the staff working from home and motivate them, the managers made sure to personally connect with all their team members regularly. They also went on to introduce newer ways of working and engaging with the staff which included regular virtual cohorts, coffee connections, team meetings, and virtual town halls. The bank has also developed an app that provides COVID-19 updates to employees – and also allow employees to give updates about their own health.

Apart from the wellbeing app, the organization also has an app based attendance module; hence the employees mark attendance as per their convenience from the mobile phone or systems made available in a work from home situation. To raise employees' health awareness, it regularly hosts health days to help employees identify their health and fitness levels and potential health risks, lunch-and-learn sessions on how to deal with challenges, as well as high-intensity interval training (HIIT) sessions, yoga and meditation classes. In addition, it has offered employees free fitness club memberships, vaccinations and DNA testing. One of its initiatives was a 30-day "Employee Wellbeing Flex Work Challenge", in which physical, nutritional, financial and mental wellbeing being the weekly themes are carried out.

## **#Case 2**

This American multinational investment bank with approximately 200,000 employees worldwide and business in more than 160 countries was one of the first investment banks to address employee financial stress amidst the other challenges posed by COVID-19. While the majority of its peer banks have taken drastic steps to mitigate the risks imposed by the coronavirus outbreak, this bank too has provided financial support in terms of giving \$1000 to each of the employees earning less than \$60,000. For Indian employees, it has offered a special compensation award of \$ 240 whose annual base salary is up to \$ 14,500 for the month of April. Some manager-specific resources which are key to the organization includes running a campaign on LinkedIn about senior employees and leaders posting 'work from home photos'.

Considering the fact that while most of the vacation plans got impacted this year, the firm has modified its leave policy for the year 2020 in an effort to allow employees carry forward one-third of the leave balance to next year. In order to engage teams and make a smooth transition to remote working, the company has developed a detailed manager guide that will help team leaders learn by sharing best practices. Various fun activities and games where employees showcase their unique skills are organized by teams that helps lighten the work atmosphere

amidst the pandemic. To equip its employees with new skills, the bank has put special focus on delivering the learning content through online channels like WebEx and others.

A select grade of employees are entitled to claim internet related expenses like broadband installation and dongle purchases up to \$ 47 during the lockdown period of March-May. Besides, the company has also organised webinars on multiple themes like 'effective remote working', 'anxiety management' and 'ergonomics for working from home' making it easy for employees to adapt to the new working environment. The EAP (Employee Assistance Program) has provided doctor consultation services over the phone at fixed times.

The company has also went on to cover COVID related expenses for employees and their dependents in case if hospitalization exceeds 24 hours that also includes expenses for medical tests and doctor consultation. Through frequent interactions and engaging exercises over the firm in-house networks, the multinational firm is encouraging its employees globally to support one another. The company has also given an extra day off in the Month of May to show gratitude to its employees for their hard work and commitment while also meeting family obligations in this incredibly difficult time.

### **#Case 3**

An American multinational investment bank with approximately 38 thousand employees globally in 2019 has been facing a couple of challenges in the global financial arena, among others in the light of COVID-19. The organization follows the SOFT approach of HRM (discussed above) as it focuses on gaining employee commitment through continuous involvement and strategic communication. The HR division faces the challenges in the wake of rapid changes in the external environment and timely restructuring of internal processes.

When compared to other sub-divisions in this company, the HR division is viewed a little differently in the sense that it gets an equal seat at the table. However, the COVID pandemic has posed certain challenges for the HR professionals while also providing them a chance to revamp organizational image and status among other investment bankers. The challenges are in relation to Leadership selection and development, competent pay structure, and strategic downsizing. To overcome these challenges, it has slowed down hiring plans for its private wealth management unit and delayed the roll-out of its digital wealth management platform due to the economic turmoil caused by the Covid-19 crisis.

Employees globally are given 10 days of 'family leave' which is intended to take care of family members in times of COVID-19. The benefit is given for the year 2020 in addition to firm's existing wellness offerings and other benefits. Nearly 98% of the firm's worldwide staff has been working remotely since mid-March. For driving employee engagement, the firm is leveraging technology in terms of an experience management software and has also partnered with Qualtrics, an experience management company, to set up a Centre of Excellence. Post COVID era, the company believes to see an upsurge in the use of video conferencing as it has immense potential in providing flexibility to employees and uptick in the operations. According to its Services India head, the bank is committed and continues to

engage and hire the best talent in India during the ongoing Covid-19 pandemic, especially hiring for techies with specific domain expertise.

#### **#Case 4**

The Swiss multinational investment with operations in about 50 countries and employing more than 45,000 people from over different nations has put in a lot of efforts sailing through the COVID-19 pandemic, similar to its peer bank firms. One of the unique initiatives taken by this organization is "The Wellbeing and Care Network". Through this network, employees get access to several resources such as tips on modifying home office, ergonomics for working from home, leveraging newer technology for employees to stay connected through bonding exercises and fun activities, special section providing good reasons to volunteer, virtual meditation sessions during lunchtime and recently a bulletin on boosting the morale of employees that has a reminder about trained Mental Health First Aiders.

While many of the competitor firms have not focussed much on the emotional side of change, this company has organized coaching seminars for leaders on the crisis through a workshop, "Managing through Difficult Times". These sessions are jointly run by local managers and leaders. The workshop helped in raising awareness regarding employee behaviour to improve communication, thus resulting in employee engagement. The organization has offered its employees tests to see if they have been exposed to the coronavirus as banks weigh how to give staff peace of mind about returning to work. It has also recommended higher ranking employees purchase two additional weeks of vacation this year as part of the employee benefits program. This will give managers a personal stake in the bank's cost saving efforts.

It has also provided the option of paid leaves for employees working from home to take care of family members. For employee engagement, the team managers hosts virtual coffee hours as a means of networking while working from home. Lastly, the bank has announced giving bankers Friday nights off.

#### **#Case 5**

A leading bank in Europe with an international presence in 71 countries and approximately 199,000 employees identified the need to employ highly skilled people and the increased importance of making the right choices in today's business environment already reeling under the COVID-19 pandemic. The Group has thus set in motion its Business Continuity Plan, a specific system for it to best protect the health of employees while maintaining essential tasks and services both to private and professional customers. In addition, it has activated its Emergency & Development Fund in order to provide support for field actions by the French Red Cross and Doctors without Borders. This Fund enables Group employees to mobilize quickly in the event of a humanitarian emergency by pooling their generosity. Each time an employee makes a donation through the Fund, the bank doubles the amount.

To avoid travel and minimise contact between individuals, the organization encourages the use of digital tools whenever possible. The bank also prefers digital communications to inform, reassure and interact with its customers. In the United States, it sent an information

notice to each client and created a dedicated website area ('Here to help') with a summary of hygiene and prevention measures, and the Covid-19 telephone helpline. More broadly, in each country the Group operates, client advisers and all the bank employees are being mobilised to help and respond to the challenges of this crisis.

The bank has also made it a mission to promote a parent-friendly work environment by introducing adaptation periods for new parents returning from parental leave. During such time, workloads are reduced, allowing employees to acclimate themselves once again to the demands of their jobs. To help older people from isolation, US employees at this company are in touch with them through a letter writing programme.

### **#Case 6**

The British multinational investment bank operating across more than 70 countries and employing around 87,000 people faces the fallout from the coronavirus pandemic, it has frozen hiring for two months and cut bonuses for 2020. It is not uncommon for the global financial institutions to freeze hiring temporarily as the main objective of these banks is to safeguard the jobs of their existing workforce.

The Bank is using various technologies including Virtual Private Network, Recorded VOIP, Screen Share, and Video collaboration tools like Skype to enable employees to work remotely in this situation. To enable remote working during COVID-19, the bank made use of various technologies like Screen Share, VPN, Skype and Recorded VOIP. Moreover, the employees have full access to corporate tools available on the mobile phones, thus effectively managing the workload. Most of the services are easily offered to employees as the bank has focused on digitising employee touch points throughout their lifecycle at the organization.

The Asia and Africa-focused lender is also offering resources on health that includes a weekly 30-minute wellness seminar. The seminars focuses on wide range of themes from how to get a better sleep at night to various fun activities for children. The employees at this company also began a #workoutfromhome challenge, where they share workout ideas, routines and pictures.

### **#Case 7**

The German multinational investment bank, operating in 58 countries with a total employee headcount of 100365 in 2019 is yet another classic example of navigating through the crisis. The bank's major challenges were around sales and trading operations as they require latest technology, equipment, and regular access to markets. In lieu of this, the bank has ensured employees have all the necessary equipment such as laptops, headsets, screen and cables. It had even shipped these equipment directly from office premises to employees' doorstep amidst the global lockdown period.

Aligned with one of the bank's key 2019 HR initiatives to "strengthen our ability to utilize data-driven insights to enable impactful storytelling, improve decision-making quality and drive measurable action", HR is developing and upskilling its Workforce Management and Analytics function, capabilities, products and services even when the pandemic has taken a

toll on the financial sector at a global level. Measures include the application of advanced tools and techniques to uncover patterns, linkages and trends, as well as predictive analytics.

One of the key HR initiatives of the bank in 2019 was to “strengthen our ability to utilize data-driven insights to enable impactful storytelling, improve decision-making quality and drive measurable action”, and in alignment with this initiative the HR has developed and upgraded the Workforce Management and Analytics function, at a time when the pandemic has taken a toll on the financial sector at a global level.

In an effort to manage costs, the bank’s top level executives have renounced one month of fixed as Germany’s largest lender faces the challenges imposed by the coronavirus crisis. Pre COVID-19, only few thousand employees of the organization were working from home at the global level. However, with the immediate shift of the operations to remote working, the entire systems and procedures had to be modified to support around 60,000 employees working remotely globally. In lieu of it, the company purchased around 4,000 laptops and other related equipment to enable employees working from home as the nature of the business of an investment bank needs an intricate setup.

Employees are given guidance by their managers on creating effective workspace at homes, ensuring that employees use headsets when sharing sensitive and confidential information. In order to provide a more stable internet connection, employees are recommended to use Ethernet over Wi-Fi connections. As soon as the lockdown was announced, in less than two weeks, the company had to roll out video conferencing for around 50,000 profiles.

The firm promoted flexible working for an entire month as it has always been a strong advocate of the same which was quite challenging in the initial days as employees in large numbers switched to the work from home set up in a short span. However, the company was ahead of the curve as it opted for split operations just two weeks before global lockdown. Post that, there is been a big push for physical and mental well-being of employees. They have regular meditation sessions, one-on-one sessions with managers and guidance on home schooling and maintaining a work-life balance. The organization also revamped its learning and development approach to be more bite-sized, digital and accessible anywhere. This resulted in increased engagement with corporate training tools and resources during the pandemic.

### **#Case 8**

American multinational investment bank with around 200,000 employees in 2019 has a strong Global Human Resources team which operates as a strategic partner to each area of the bank. As a result of the pandemic, the firm has decided to make no layoff or job reduction in 2020. In terms of benefits extended, the firm has made childcare payments of \$100 per day for the employees who need it. It has also paid for employee transportation expenses so as to avoid mass transit during pandemic.

Employees working as front-line workers in branches, operation floors and call centres were paid \$200 per pay period along with an enhanced overtime pay. Apart from special payments,

the bank has also ensured protecting the already existing critical benefits such as paid sick leave, paid time off, 40-hour workweeks and special allowance for child care and elder care. Eligible employees at the bank's financial centres were paid for their regular weekly schedule even during reduced hours.

The bank has offered free access to counselling service and therapists using Teladoc, telemedicine and virtual healthcare company, which adds to the company's free provision of 24/7 telephonic as well as six face-to-face counselling sessions per year for its employees. The firm has laid a special emphasis on emotional wellness programs which saw an uptick in employees taking up of sessions during the global lockdown period.

It has also targeted communications for leaders and managers providing resources, guidance and support helping lead the teams during difficult times. Apart from this, the bank has lowered its matching gift minimum from \$25 to \$1 in an effort to increase the impact of every employee donation, thus supporting the commitment employees have towards the organization responding to the pandemic.

### **#Case 9**

With offices in more than 42 countries and more than 60,000 employees, this American multinational investment bank has not been affected by COVID to a great extent. A reasonable shock is observed in terms of some business critical functions. However, the HR activities like recruitment and on-boarding were fully functional during the pandemic. In order to overcome the challenges due to global lockdown, the organization immediately shifted its operations to a remote set up. The employees were given work from home support and equipment like laptops, headsets etc. on a need basis. In terms of leaves, the firm announced 11 additional leaves to be carried forward next year for employees. Employee engagement has been the top priority for the bank during pandemic. It organized webinars and online sessions run by leaders on themes like 'managing teams in turbulent times', 'ergonomics for working from home' etc.

The Employee Assistance Program and the Headspace App for employee wellness has done wonders for employees during these turbulent times. The organization has also extended the medical support in terms of providing contact details of specified hospitals for COVID-19 screening. Additionally, an allowance of up to \$270 to purchase laptop accessories and related equipment has been offered for employees across all business units.

### **#Case 10**

The British multinational investment bank with around 65,000 employees in 2019 follows the 'Harvard Framework' of HRM as it focuses on the "human" aspect of HRM and is seriously concerned with the employer – employee relationship. The model is quite relevant for the organization in this scenario as it readily adapts its company's culture and goals to the external dynamic environment and emphasizes on encouraging two way dialogues and fostering better relationships across the firm through

Thus, in times of a global pandemic, this firm has yet again proved its employee-centric approach in managing during a crisis. It has impacted more than 8,000 of its employees by providing access to ‘Your Resilience’ where employees can freely get new Covid-19 related information and resources in the form of articles, animations, podcasts and webinars. Direct support is also being offered by firm’s internal mental health advocates offering weekly support sessions. As part of their overall health coverage, employees also had access to trained specialists.

The firm ran an Optimal Leadership Resilience programme which focused on building and maintaining physical, social and psychological resilience for its senior leaders. During the pandemic, the firm has also provided a plethora of volunteering opportunities to its employees which includes National Health Service coronavirus volunteering, remote charity, micro volunteering, sharing of digital skills and mentorship to small businesses.

The bank has partnered with Mental Health UK to offer a series of virtual choir workshops every week for employees to do some upbeat, apart from regular yoga and meditation classes. These sessions also welcomed employees’ family members and children to participate in the activities that included vocal warm-ups, breathing exercises and singing in unison a feel-good song.

### **Findings and discussion**

On the basis of data collection, thematic analysis was done to identify major themes that were commonly observed across interviews of the selected investment banks. Following is a tabular representation of the themes that emerged from the interview.

**Table 1: Themes Employee experiences during covid times.**

<b>Primary theme</b>	<b>Sub theme</b>	<b>Codes</b>
Recruitment & On boarding	<ul style="list-style-type: none"> <li>• Virtual Recruitment</li> <li>• Inclusive hiring</li> </ul>	<ul style="list-style-type: none"> <li>• Date of Joining for interns and fresh hires being honoured; no revocation to offers made</li> <li>• Focus on ‘Equal Employment Opportunity’ statement in all external communication</li> <li>• Virtual interviews with prospective candidates</li> <li>• Virtual summer internship rolled out with shorter duration</li> </ul>
Work from home during pandemic	<ul style="list-style-type: none"> <li>• Work from home policy</li> <li>• Work from home support</li> </ul>	<ul style="list-style-type: none"> <li>• Revamped policy to accommodate flexible work schedules</li> <li>• Virtual desktops with IT configuration given to employees</li> <li>• Laptops, headsets and desktops provided to staff</li> <li>• Internet related reimbursement-dongle, Wi-Fi and data charges</li> <li>• Virtual sessions on ‘ergonomics of</li> </ul>

		working from home’ and ‘creating effective workspaces’
Employee Wellbeing in managing through crisis	<ul style="list-style-type: none"> <li>• Physical and Mental health</li> <li>• Financial wellbeing</li> <li>• Social and Emotional wellbeing</li> <li>• Reskilling and upskilling</li> <li>• Corporate Volunteering</li> </ul>	<ul style="list-style-type: none"> <li>• Dedicated health resources on company intranet</li> <li>• Webinars on psychological wellbeing</li> <li>• Online Yoga and meditation sessions</li> <li>• One time special compensation to COVID affected employees</li> <li>• Paid leaves to take care of family and children</li> <li>• Leadership sessions on managing teams virtually</li> <li>• Employee Assistance Program-counselling sessions and on-the-call doctor support</li> <li>• Corporate learning on LinkedIn</li> <li>• Employee volunteering opportunities for community support</li> </ul>
Employee Communications in turbulent times	<ul style="list-style-type: none"> <li>• Communication channel and collaboration tools</li> <li>• Internal communications</li> <li>• Thought Leadership</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborative audio-video conferencing tools</li> <li>• Regular mailers from leadership around COVID updates</li> <li>• Dedicated communication resources on company intranet.</li> <li>• Leadership sessions on agility and resilience</li> </ul>
Diversity & Inclusion	<ul style="list-style-type: none"> <li>• Inclusive culture</li> <li>• Women empowerment</li> <li>• Diverse Groups</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment to D&amp;I reflected in core values</li> <li>• Equal Employment opportunity in external communications</li> <li>• Use of gender-inclusive words in Job Descriptions</li> <li>• Increased Women participation at senior leadership</li> <li>• Company newsletters about CEO’s firm-wide appeal and message on D&amp;I initiatives</li> <li>• Strengthening black community affected during COVID-19 pandemic by creating safe spaces for dialogue</li> </ul>

### Sustainable HR practices and checklist

Based on the thematic analysis, the recommendations are framed around six main pillars that are critical to the workforce, HR function and the organization- Cost, Capacity, Connection,

Capability, Compliance, and Change. Each of the pillars is further categorized into short term and long term. The short term signifies during COVID and long term signifies strategies pertaining to post COVID scenario.

**Table 2 : Sustainable HR practices**

<b>Pillar</b>	<b>Short Term</b>	<b>Long Term</b>
<b>Cost</b>	<ul style="list-style-type: none"> <li>● Review the cost and time impact of changes to the workforce plan; activate <b>hiring freeze for time being</b></li> <li>● Invest in <b>cross-skilling employees</b> to strengthen talent pipeline</li> </ul>	<ul style="list-style-type: none"> <li>● Draft new policies to balance <b>employee costs and business continuity</b></li> <li>● Evaluate incentive plan, performance goals for management and broader workforce</li> </ul>
<b>Capacity</b>	<ul style="list-style-type: none"> <li>● Revise workforce plan and include <b>“what if” scenarios</b>.</li> <li>● Create a Business Continuity Plan in case employees are quarantined.</li> <li>● Plan on <b>re-allocating the work</b> from one team to another.</li> </ul>	<ul style="list-style-type: none"> <li>● Identify the <b>new drivers</b> to be included in <b>future workforce planning</b> process</li> <li>● Embed an <b>agile mind set</b> in across all the functions and levels of management</li> </ul>
<b>Capability</b>	<ul style="list-style-type: none"> <li>● Review employee performance projections for the year; prioritize and list <b>mission-critical work</b> items.</li> <li>● <b>Re-skill employees</b> during remote set-up</li> <li>● Identify HIPOs and speak with them</li> </ul>	<ul style="list-style-type: none"> <li>● Define <b>build, buy and borrow talent strategies</b> if the scenario extends in future</li> <li>● Build <b>leadership capabilities</b> to manage this agility and ambiguity in future</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>● Have a compressed and readily accessible knowledge transfer to address compliance requirements.</li> <li>● Support protected workforce groups and enhance overall inclusion and diversity</li> </ul>	<ul style="list-style-type: none"> <li>● Build new tools to <b>evaluate virtual employee compliance</b></li> <li>● Design new Travel &amp; Expense policies for employees for future.</li> <li>● Leverage software to track and manage overtime.</li> </ul>
<b>Change</b>	<ul style="list-style-type: none"> <li>● Identify what <b>changes are likely to become permanent</b> and which will revert to pre pandemic state.</li> <li>● Ensure key leaders are aligned to <b>current initiatives and efforts</b>.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Prepare leaders</b> to lead in the future in situations like these.</li> <li>● Use <b>Analytics and Focus-group</b> to understand how employees feel about changes in the organization</li> </ul>

## **Policies to be reimagined post COVID-19**

During and post COVID scenario calls for a major revamp and introduction to certain key policies, namely:

**Work from home policy:** When implementing work from home policy, organisations would be required to define who is eligible for work, establish an approval process, set regular working hours, provide guidance on timekeeping for hourly employees, create attendance and availability standards for each employee and streamline communication channels, scale up IT support and frequent check-in with co-workers to stay connected.

**Hot desk policy:** In the post COVID era, as flexible work schedule will become the new norm, it becomes crucial for companies to create an optimal ratio of work from office and work from home. They need to focus on psychological sense of belonging by providing employees a space for personal stuff and desk arrangements. Also, ensuring variety at the workplace in terms of cafes, break-out areas, brainstorming rooms and solitude rooms to avoid chaos.

**Social distancing:** In order to maintain a healthy workforce during and post COVID scenario, a robust social distancing policy is needed. 'Return to work' considerations that policy makers need to keep in mind include one meter distance at corporate office, canteens, shop floor and office transport. Following local government guidelines is also a must when framing workplace rules.

**Employee wellness:** Employee physical and mental wellbeing is going to become the topmost priority for companies due to the global pandemic, thus they need to include certain important aspects in the wellbeing policy. Timely feedback and frequent check-in with employees is a must and one of the effective methods to gauge their mood and engagement is by using 'Sentiment Analysis' and chat bots/pulse connects. Other key aspects include meaningful communication to provide real time updates and guidelines, conducting awareness webinars with health and wellness professionals and providing 24\*7 counselling helpline, etc.

**Other HR policies:** A strategic change is required in existing HR policies such as compensation, IT, telephone/ mobile bill reimbursement, transport and conveyance, leave, company accommodation, health insurance, domestic/ international, attendance and meals/ refreshments policies.

## **Managerial implications**

The COVID-19 pandemic has posed various challenges on businesses around the world but amidst the crisis, it has shown us the importance of having a good employer-employee relationship. The implications for managers are:

- Checking in with employees and supporting them through hard times.
- HR managers need to continue invest time and resources to improving health and wellbeing of the employees.

- Managers need to focus more on the skillset of employees and potential hires. The hiring managers should look for those who are able to adapt, change and learn on the job- the flexibility which will be key to helping organizations survive any future crisis.
- Employing digital satisfaction measurement and embedding employee experience in the workflow across the entire organization will help managers identify opportunities align the organization to said goals and benchmark with other organizations.
- Post-COVID era will be a testament to a new beginning, organisations that survive this onslaught will benefit from a revitalized and renewed HR. Existing employee lifecycle will undergo transformation, paving way for an agile and nimble recruitment model that lead organisations towards success in the future.

### **Limitations and future research directions**

As is the nature of the qualitative method, this study examines a limited number of organizations who are currently embarking on a transformation. Albeit offering an in-depth investigation, the findings do not necessarily represent general practices; therefore, more studies related to the Developments and Transformation in HR due to COVID are needed in industries other than Investment Banking industry. It is suggested that future research should focus on 'stakeholder capitalism' for a more holistic picture of the impact of pandemic on financial world. The concept of stakeholder capitalism will allow future researchers to not only study the employee aspect and their lifecycle in an organization but also about other critical stakeholders of the organization including customers, corporate clients, government and society as a whole. Again, the future research should also be focussing on other industries critical to the economy such as aviation, IT, FMCG, etc. to name a few.

### **Conclusion**

The Investment banking sector in terms of HR practices is quite proactive and has implemented standout initiatives for enriching employee experience in times of a global pandemic as serious as COVID 19.

It becomes crucial to assess the impact of COVID-19 on recent changes and what this has meant for productivity and teamwork. In the current scenario and moving forward, getting human resources right is vital for business continuity. HR professionals who keep themselves abreast of this ever-evolving situation and take proactive measures to be ahead of the resulting changes will be able to sail through the crisis.

When we look at the bigger picture, it all comes down to how organizations are leveraging new technologies and are able to embrace transitions and disruptions happening across industry. The Human Resources is no exception and hence, it becomes imperative that organizations win the 'talent war' in these turbulent times defined by a global pandemic and ensure that the future workforce stay resilient with the organization.

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