The Flex Report

Financial Services Deep Dive

March 2023

Flex Index
PRESENTED BY scoop

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About the Report

Jamie Dimon, CEO at JPMorgan, made headlines in April 2021 when he came out strongly in favor of full-time in-office work. Perhaps more so than any other industry, Financial Services has garnered plenty of media and public attention for the sharp takes of bank executives on flexible work.

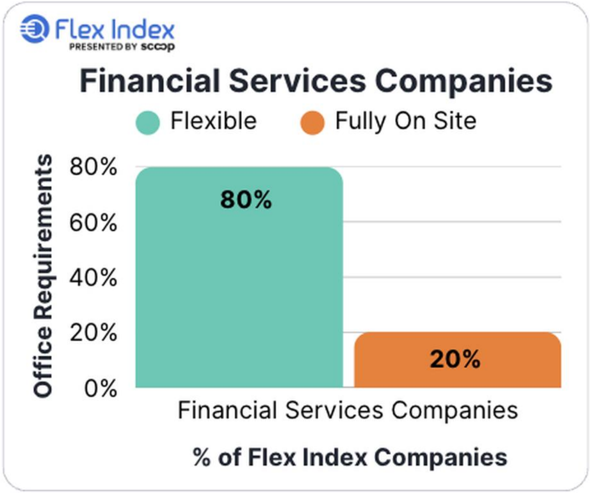
Yet, our Q1 2023 Flex Report found Financial Services to be a top-five industry for flexibility. So what's the real story? Is the future of Financial Services a full return to the office, or are flexible work opportunities more widely available than what is being covered in the media?

In this report, we dive deep into the data on office requirements in Financial Services. We'll look at sub-sectors such as Banking, and uncover what job seekers can really expect when looking for flexible work opportunities in the Financial Services industry.

Key Findings

1 20% of US Financial Services companies require fully on site work

Despite the headlines, most Financial Services companies offer some level of work location flexibility. Flexibility does vary significantly by sector, size, and location.



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on Financial Services companies. N = 302 companies. The Flex Index is presented by Scoop (scoopforwork.com).

2 FinTech leads the way in work location flexibility

Nearly 80% of FinTech companies are Fully Flexible, giving employees complete control over when or if they come into the office. Banking offers the least flexibility, with 18% of companies Fully Flexible.

3 In search of flexibility? Go west.

Companies headquartered in the western US -- even excluding FinTech -- offer greater work location flexibility than their peers in other Regions. 46% of companies headquartered in the West are Fully Flexible compared to 23% in the Northeast.

4 The difference in flexibility by firm size is staggering

Companies under 250 employees offer dramatically more work location flexibility than their larger counterparts. Even excluding FinTech, smaller companies are nearly 3x as likely to be Fully Flexible.

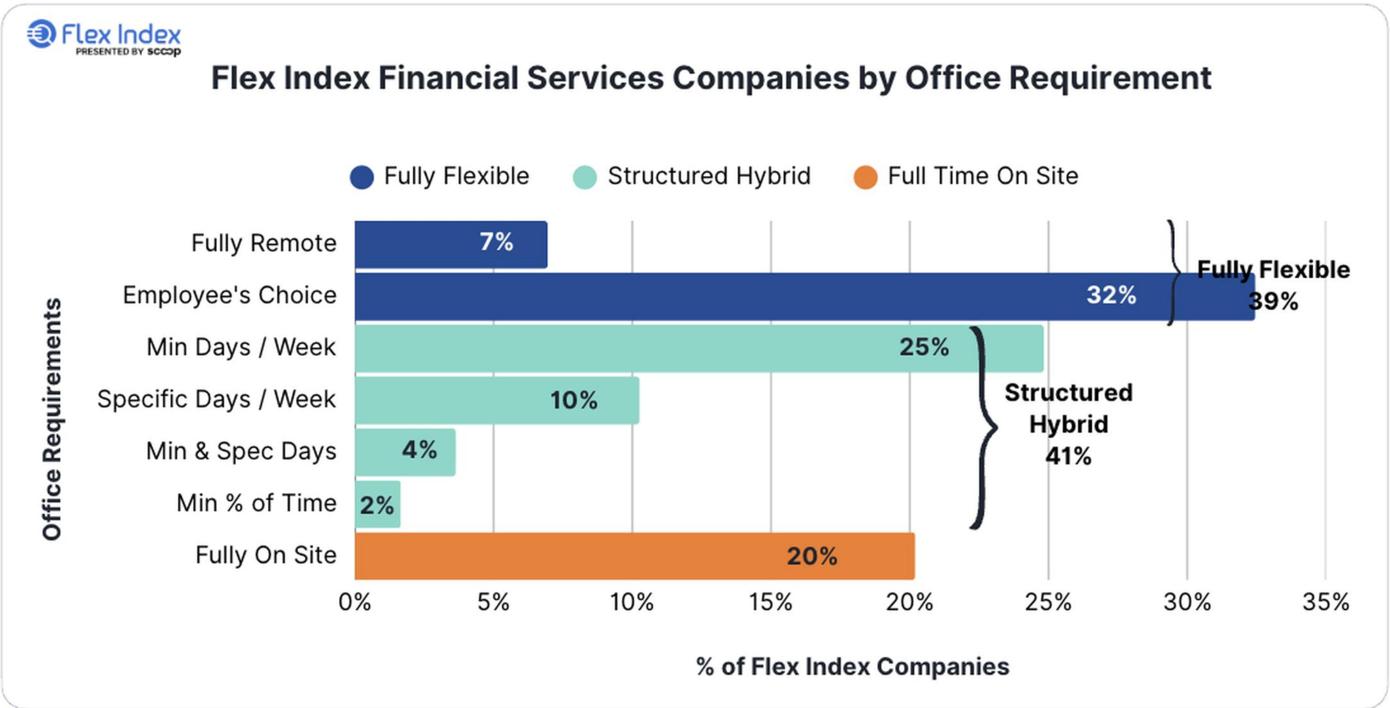
Flexibility by Financial Services Sub-Sector

1. **FinTech**
2. **Investment Management and Advisory**
3. **Insurance**
4. **Banking**

Deep Dive

Work Location Flexibility in Financial Services

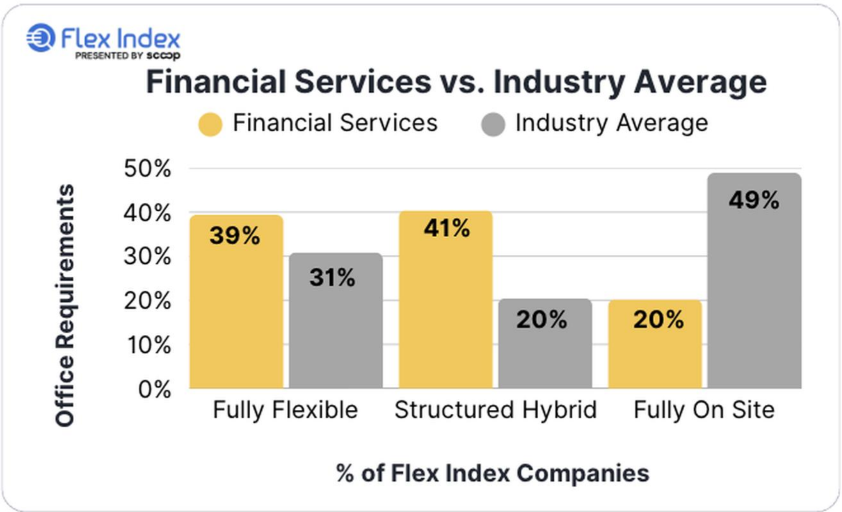
Only 1 in 5 Financial Services companies require employees on site full-time. Companies are roughly split between Fully Flexible (39%) and Structured Hybrid (41%), although there is a significant difference by sector, company size, and geography. 7% of Financial Services companies are Fully Remote, and those companies are mostly FinTech.



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements. N = 302 companies. The Flex Index is presented by Scoop (scoopforwork.com).

Financial Services companies offer significantly more work location flexibility than the US industry average.

80% of Financial Services companies offer some level of flexibility compared to a 51% industry-weighted average.

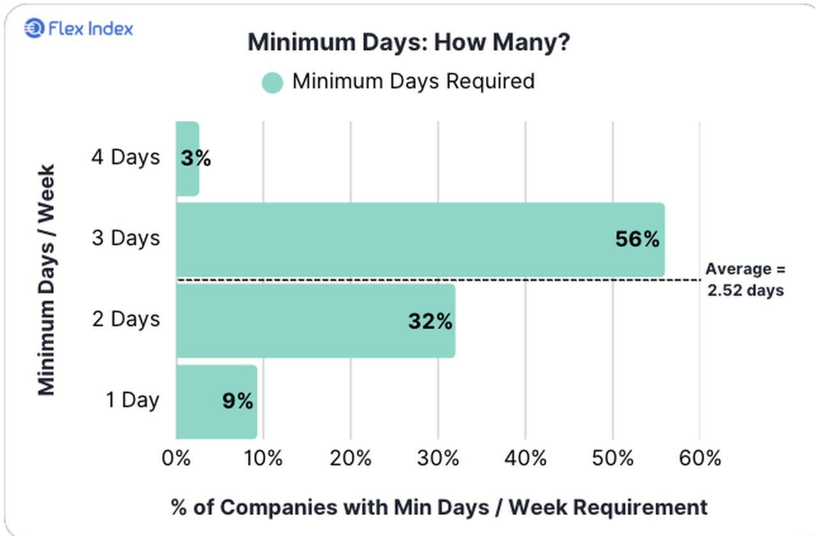


Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on companies with Structured Hybrid office requirements. N = 3,128 companies. The Flex Index is presented by Scoop (scoopforwork.com).

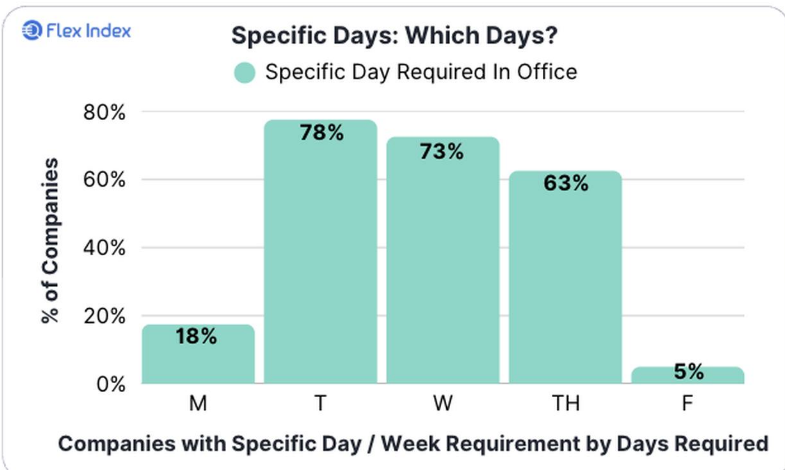
Structured Hybrid requirements at Financial Services companies are almost identical to firms in other industries.

If you join a Financial Services company with a Structured Hybrid model, you'll most likely come into the office 2-3 days a week.

The average Structured Hybrid company requires you to spend about 50% of the time in the office.



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on companies with a min day / week office requirement. N = 75 companies. The Flex Index is presented by Scoop (scoopforwork.com).



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on companies with a min day / week office requirement. N = 40 companies. The Flex Index is presented by Scoop (scoopforwork.com).

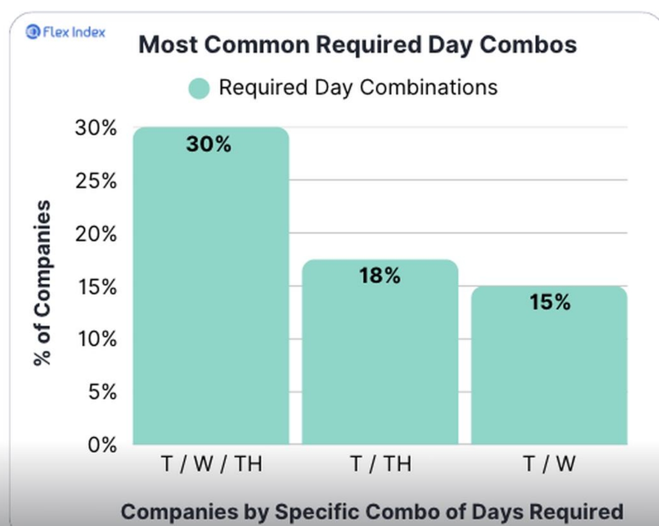
Your Monday mornings and Friday afternoons may remain commute-free, but employees should expect to spend the middle of the week in the office.

Tuesday is the most commonly required office day, followed by Wednesday and Thursday.

💡 DID YOU KNOW?

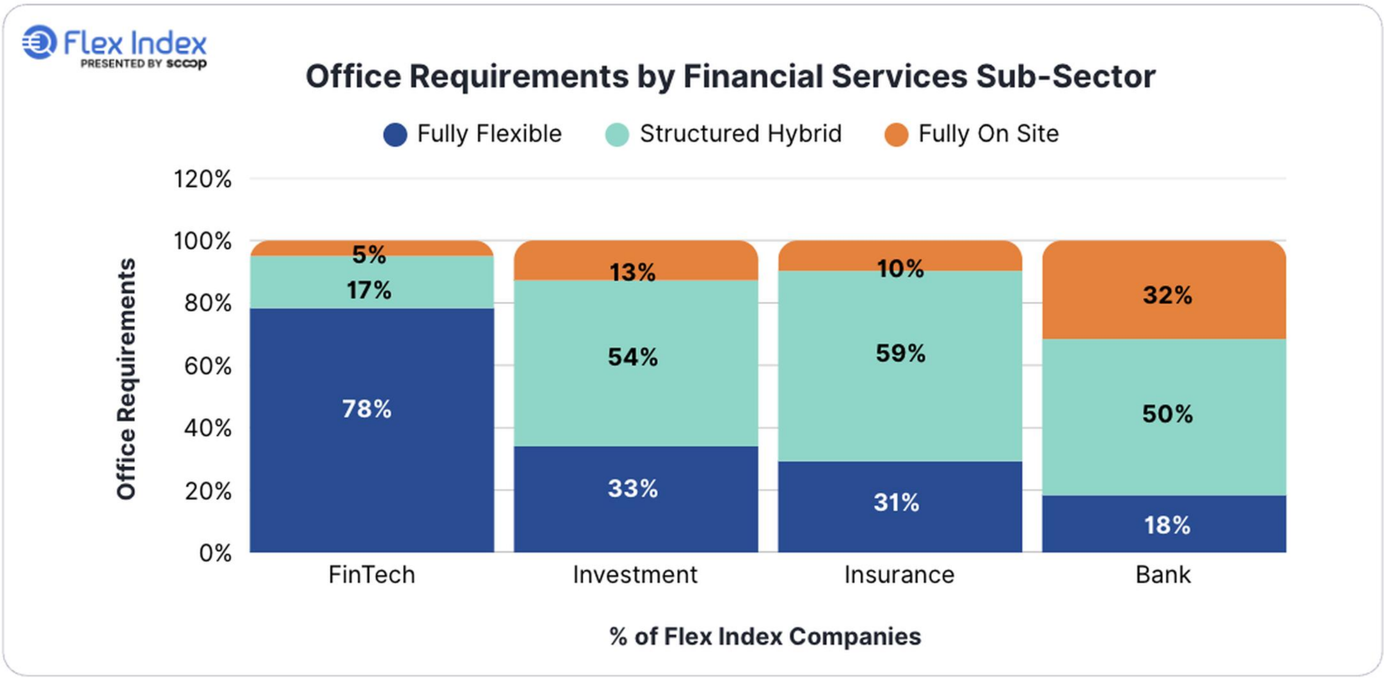
The most popular combination of required office days is **Tuesday-Thursday**.

The next most popular combinations are **Tuesday/Thursday** and **Tuesday/Wednesday**.



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on companies with a min day / week office requirement. N = 40 companies. The Flex Index is presented by Scoop (scoopforwork.com).

When it comes to office requirements, there are significant differences between Financial Services Sub-Sectors. FinTech is an outlier - 78% of companies are Fully Flexible. Investment Management & Advisory (33%) and Insurance (31%) are in the middle of the pack. Banks lag other Financial Services companies, with 18% of companies Fully Flexible.



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements. N = 265 companies. The Flex Index is presented by Scoop (scoopforwork.com).

Structured Hybrid is by far the most popular approach for more traditional Financial Services companies.

At least half of companies across Investment Management & Advisory, Insurance, and Banking are Structured Hybrid.

Structured Hybrid companies in Financial Services typically require employees to spend about half their time on site.

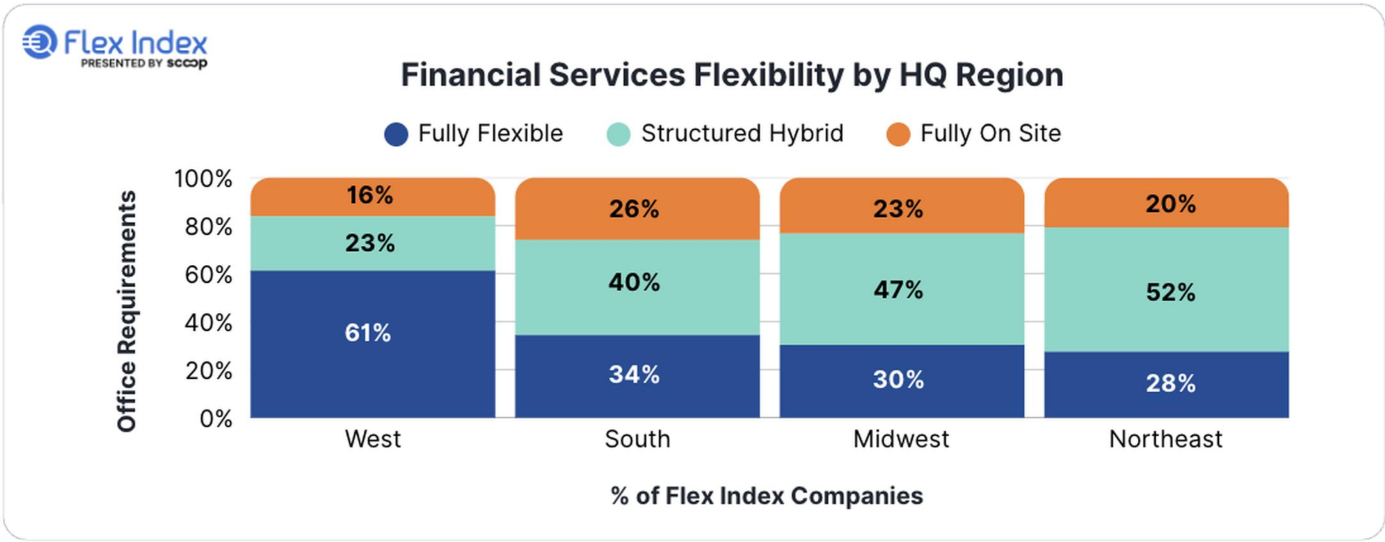
🔑 **KEY TAKEAWAY**

There is a **huge difference between FinTech and more traditional Financial Services companies** when it comes to flexibility.

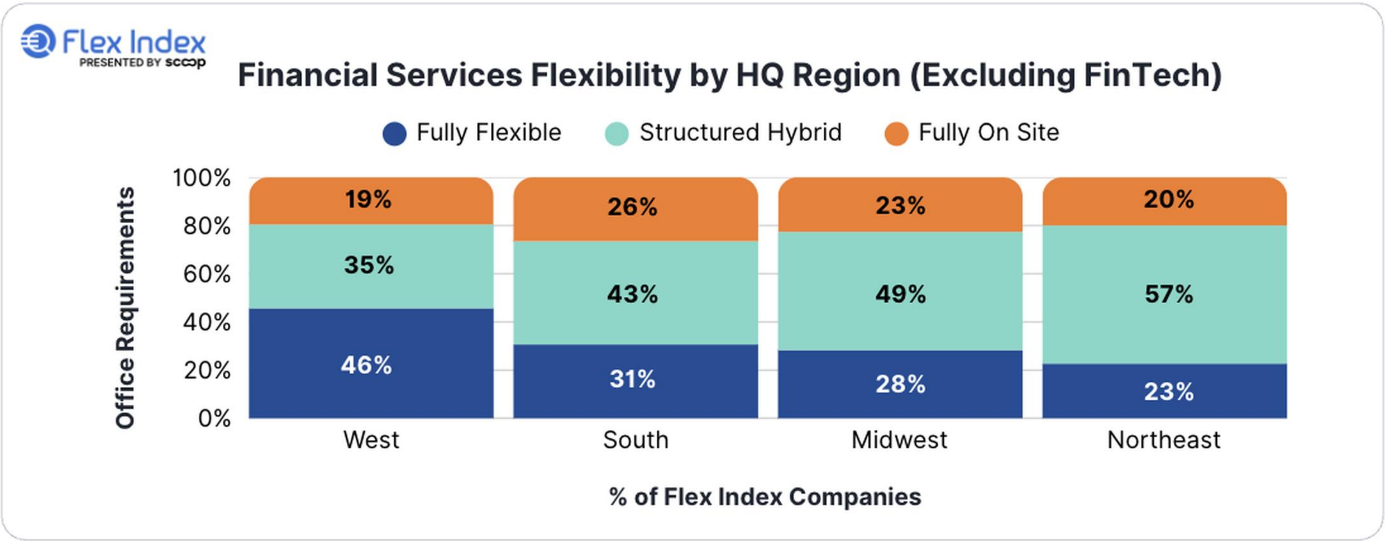
That may create a significant recruitment opportunity.

According to Future Forum, work location flexibility is the 2nd most important consideration for job seekers behind compensation.

Companies headquartered in the West Region of the US offer significantly more work location flexibility compared to the rest of their US peers. Companies headquartered in the South, Midwest, and Northeast are more commonly Structured Hybrid.



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements. N = 276 companies.
The Flex Index is presented by Scoop (scoopforwork.com).



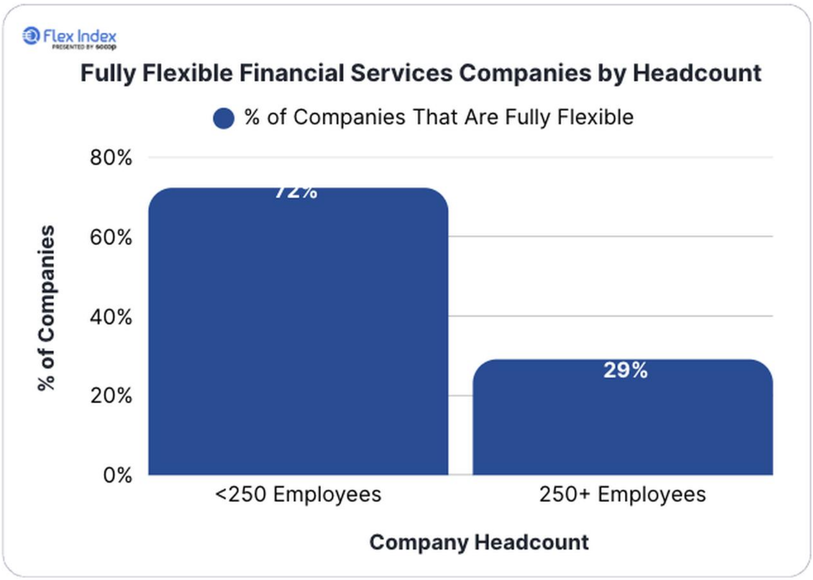
Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements. N = 223 companies.
The Flex Index is presented by Scoop (scoopforwork.com).

Even when you remove FinTech, companies headquartered in the West are more likely to be Fully Flexible. Perhaps there is a Regional difference in perspective on the role of the office, even within the same Sub-Sector.

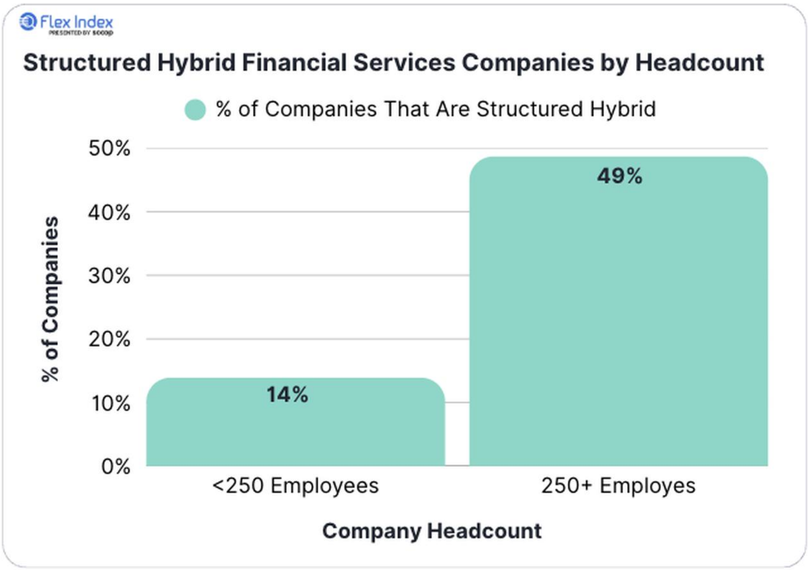
Companies headquartered in the Northeast are half as likely to be Fully Flexible compared to the West. However, the percentage of companies that offer some level of flexibility is about the same (80% vs. 81%).

When it comes to flexibility, the divide between small and large is significant. 72% of companies under 250 employees are Fully Flexible compared to 29% with 250+ employees.

Even removing FinTech, smaller companies are significantly more likely to be Fully Flexible (62% vs. 22%).



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements. N = 302 companies. The Flex Index is presented by Scoop (scoopforwork.com).



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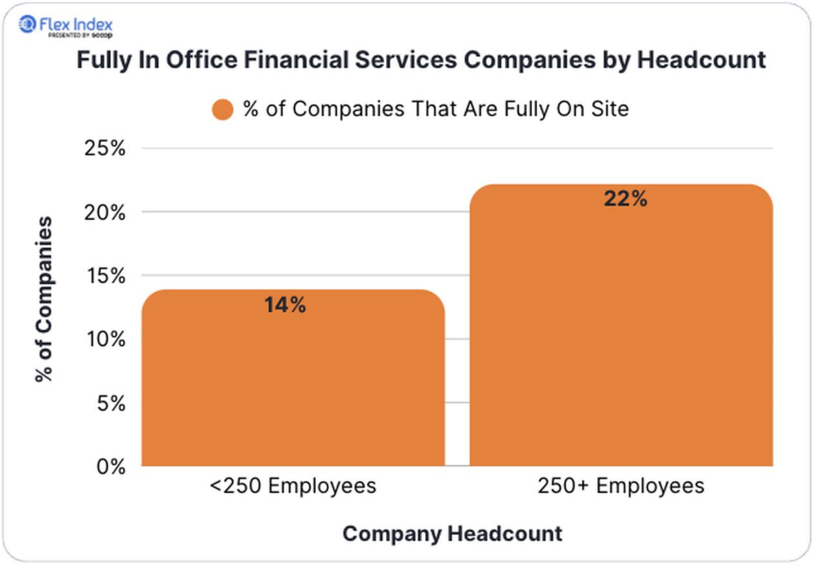
Nearly half of large companies have adopted a Structured Hybrid model.

Companies with more than 250 employees are 3.5x as likely to be Structured Hybrid compared to those with less than 250 employees.

Considering that most Financial Services employees work at 250+ employee companies, the significant majority of Financial Services jobs are likely to be Structured Hybrid opportunities.

Only 22% of Financial Services companies with 250+ employees require Fully On Site work.

While that's more than smaller companies (14%), it means there are plenty of opportunities out there in larger companies to find opportunities that offer work location flexibility.



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In Summary

Large banks that come out strongly against flexible work may dominate the headlines, but 80% of Financial Services companies offer some level of work location flexibility. Even within Banking -- the least flexible of Financial Services Sub-Sectors -- 2/3 of companies offer work location flexibility.

If you're a job seeker looking for fully flexible work in Financial Services, you are most likely to find it in FinTech and at smaller companies. If you look at roles at more traditional Financial Services companies, you're more likely to find Structured Hybrid opportunities.

We are still early in the flexible work journey, and these trends may change over time. The Flex Index is committed to capturing and providing the latest data points and insights on flexible work offerings for job seekers everywhere.

You can contribute to the breadth and quality of the Flex Index by adding your company information here.