# The Flex Report

## Financial Services Deep Dive

March 2024

Flex Index
PRESENTED BY scoop

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# About the Flex Report

It's been four years since the COVID-19 pandemic began and upended work as we know it, yet we still see a pronounced push and pull between workers and employers regarding flexible work. Perhaps no industry has made as much noise about closing the book on remote work as Financial Services.

JPMorgan Chase CEO Jamie Dimon has been a **famously outspoken critic** of remote work for years, but other top firms had resisted racing headfirst toward strict return-to-office mandates until recently.

Last fall, Bank of America **began sending** "letters of education" to workers who hadn't met the company's attendance expectations, threatening them with disciplinary action if they didn't comply within two weeks. Deutsche Bank also made headlines with its plan to reverse course from its wildly popular pandemic-era flexible work policy to force workers into the office more frequently, which was met with **fierce internal criticism** and pushback from the workers' union.

So what's happening in Financial Services? Is there a steady drumbeat back toward full time in office work, or are the firms less prominently in the headlines maintaining hybrid work arrangements?

In this report we explore trends in Financial Services as a whole, as well as dive into particular segments of interest like Banks. We analyze 777 companies that collectively employ more than nine million people to understand the trends over the last year and compare sector-by-sector differences. Read on for a full deep dive!

# Key Findings


1. **Despite the headlines, Full Time In Office in Financial Services is a rarity.**

   91% of Financial Services companies offer work location flexibility; only 9% require Full Time In Office for their corporate employees.

2. **The majority of Financial Services companies have a Structured Hybrid model.**

   52% of Financial Services companies have a Structured Hybrid approach, where employees are expected to spend a portion of their time in the office.

3. **FinTech firms lead on flexibility; Banks require the most office work.**

   62% of FinTech firms offer Fully Flexible work, meaning employees can choose whether to come into the office. Only 17% of Banks are Fully Flexible; 67% are Structured Hybrid.

4. **Small Financial Services companies offer more flexibility than larger peers.**

   64% of Financial Services companies with 500 employees or less are Fully Flexible. Only 18% of firms with 25,000+ employees are Fully Flexible; 75% are Structured Hybrid.

5. **Surprisingly, small Banks are more likely to require Full Time In Office.**

   31% of smaller Banks (under 5,000 employees) require Full Time In Office work; only 4% of Banks with 5,000+ employees require Full Time In Office work.

6. **Expect to spend about half of your week in the office.**

   If you work at a Structured Hybrid Financial Services firm, expect to spend at least half of your time in the office. That number creeps up a bit the larger the company.

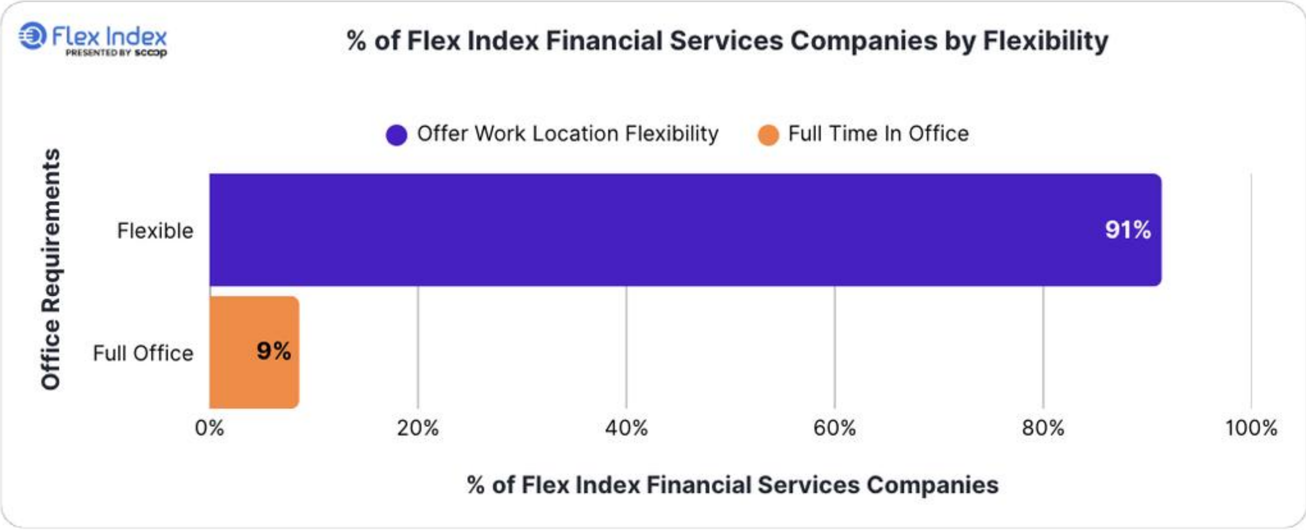
Deep Dive

# Work Location Flexibility in Financial Services

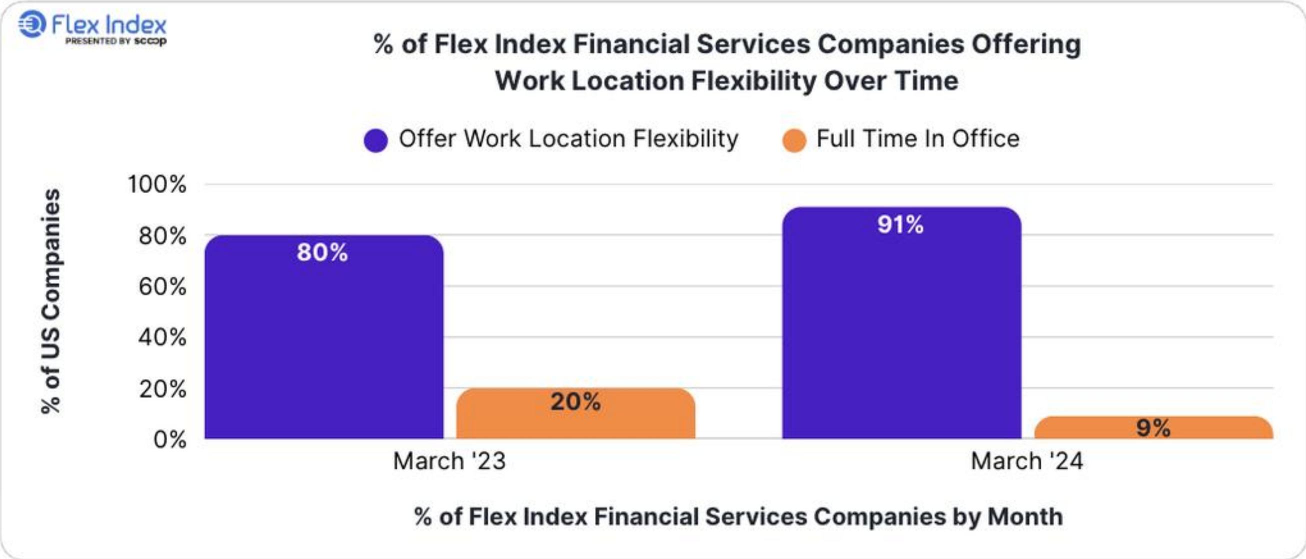
## ADOPTION OF WORK LOCATION FLEXIBILITY

Does the chart below surprise you? It's eye opening that despite what we've seen in the media recently from top Financial Services companies, 91% of Financial Services firms offer work location flexibility. Just 9% want employees onsite full-time.

In the last 12 months, more and more Financial Services firms have set their office expectations, and are overwhelmingly opting for Structured Hybrid models. As a result, the percentage of Full Time In Office firms has dropped from 20% to 9%.




Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements for Financial Services and Insurance companies, N = 777 companies. Flex Index is presented by Scoop (scoopforwork.com).

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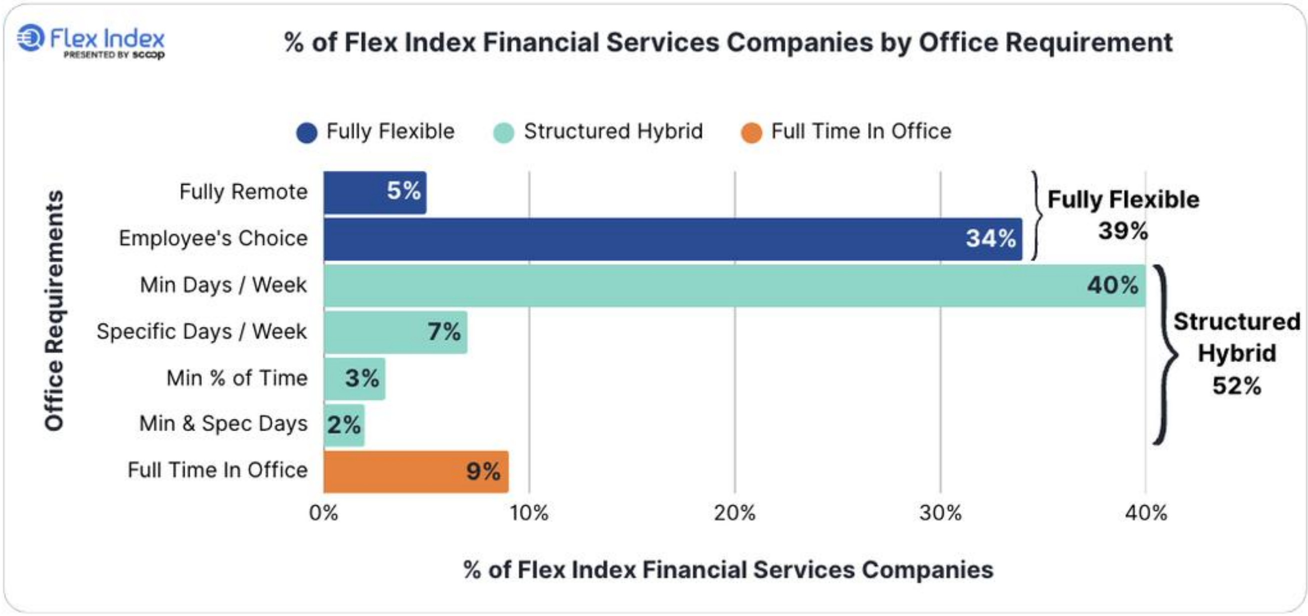
## OFFICE REQUIREMENTS

The majority of Financial Services firms (52%) have adopted a Structured Hybrid arrangement for their corporate employees. 39% of Financial Services companies are Fully Flexible, and that's disproportionately smaller firms.

Structured Hybrid has become a significantly more popular model over the last 12 months. 41% of Financial Services companies were Structured Hybrid a year ago, compared to 52% in March 2024.

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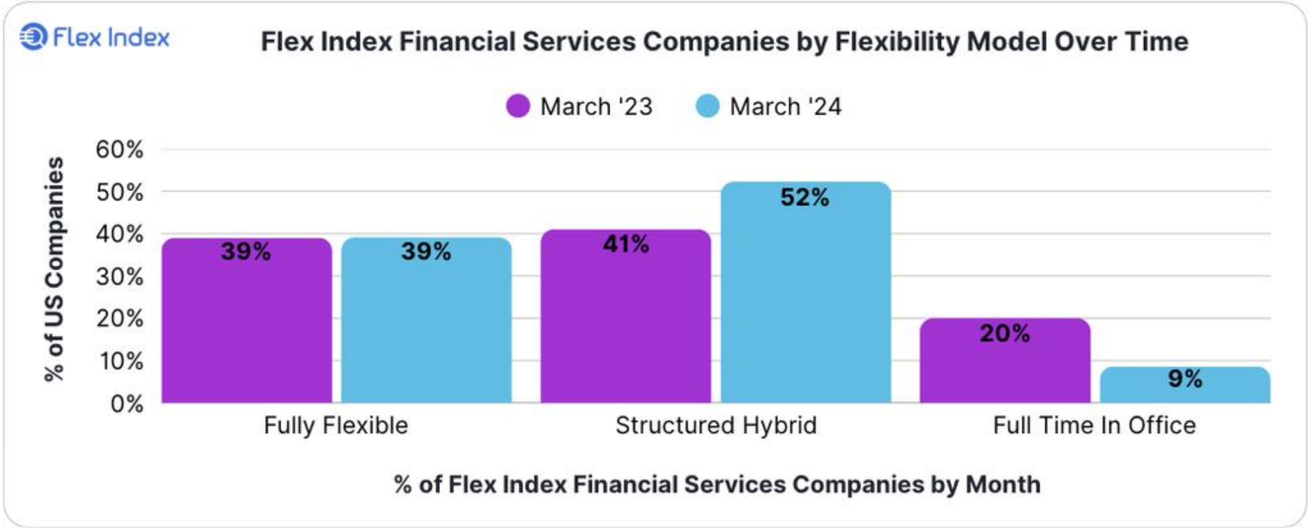


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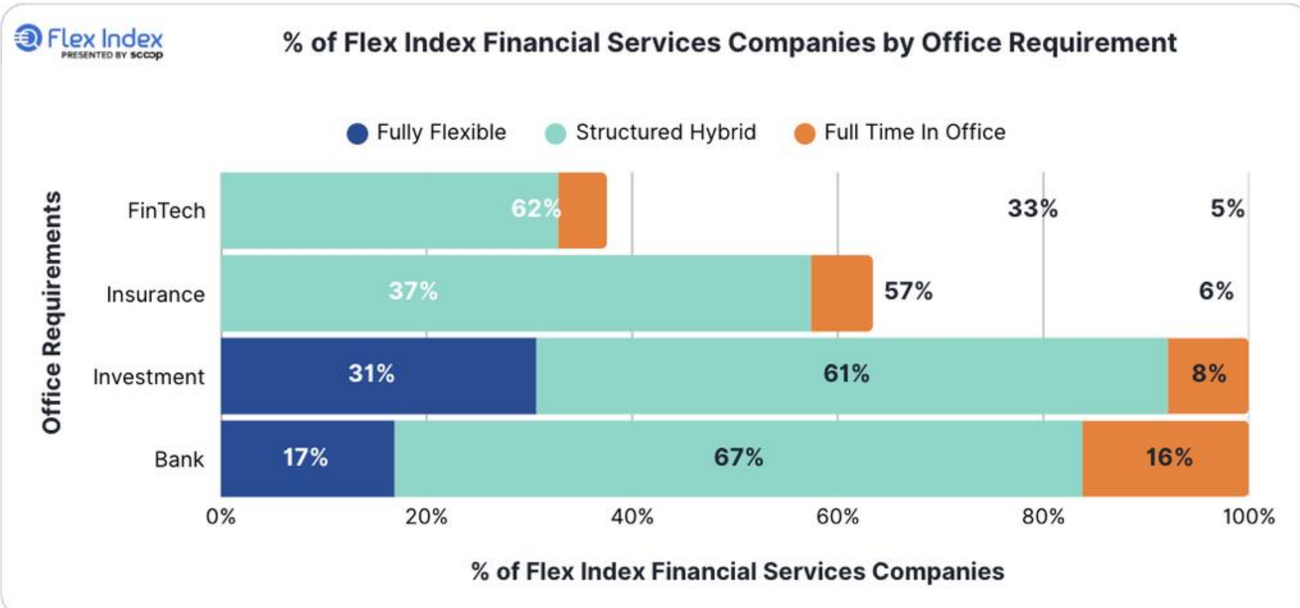
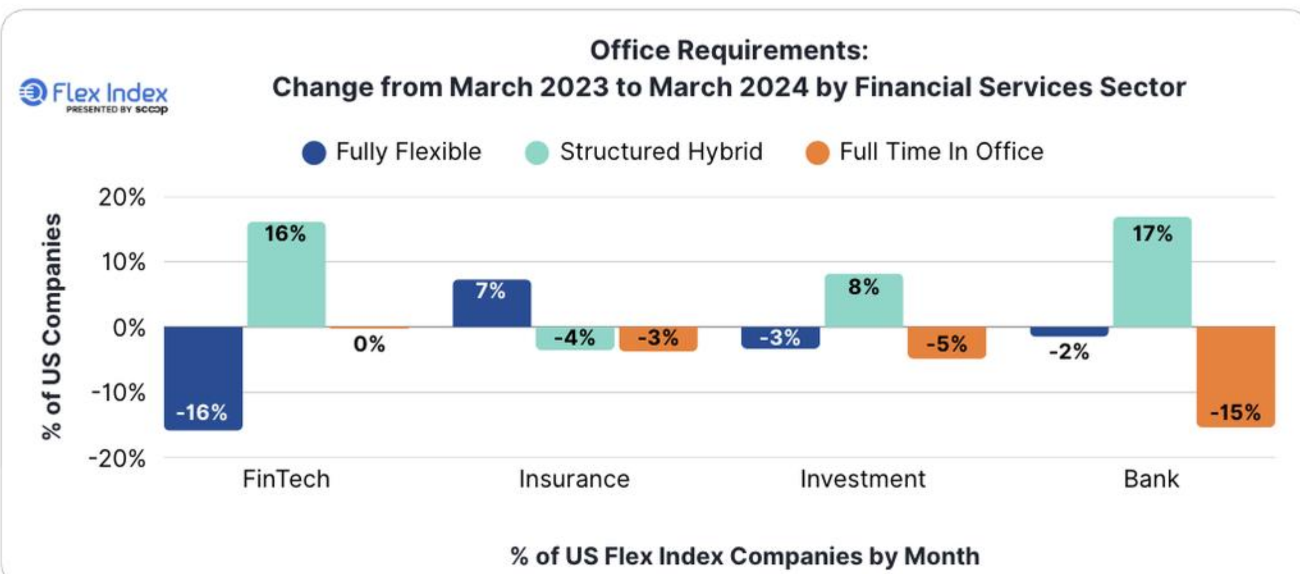
## OFFICE REQUIREMENTS BY SECTOR

In other **reports** we've noted how Technology firms have been the biggest adopters of Fully Flexible work. FinTech is no exception.

62% of FinTech companies are Fully Flexible, but it's important to note that number has dipped by 16 percentage points year over years as more FinTech companies shift toward Structured Hybrid models. Banks have also heavily embraced Structured Hybrid models over the past 12 months.




Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements for Financial Services and Insurance companies, N = 661 companies. Flex Index is presented by Scoop (scoopforwork.com).

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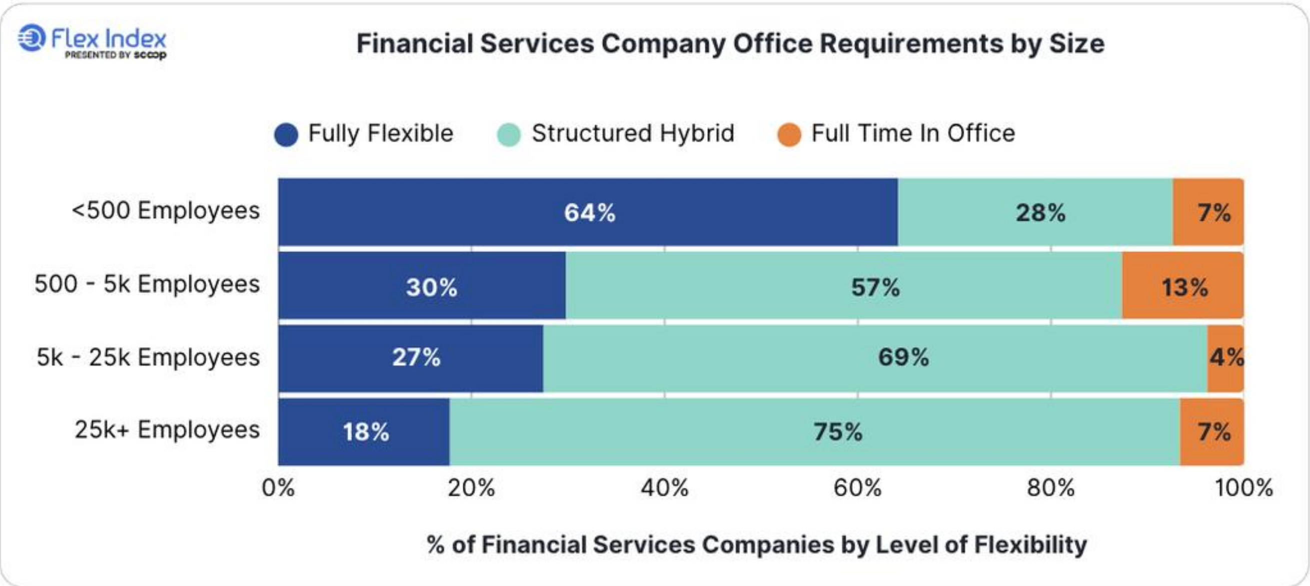
## FLEXIBILITY BY COMPANY SIZE

Small firms across industries continue to lead the way when it comes to offering Fully Flexible work, and that holds true in Financial Services as well. 64% of Financial Services companies with less than 500 employees offer Fully Flexible work. Only 18% of 25k+ employee Financial Services firms are Fully Flexible.

One surprise — smaller banks (e.g. regional banks, credit unions, etc) are more likely to require employees to work Full Time in Office. Only 4% of Banks with 5k+ employees require Full Time In Office work, compared to 31% under 5k employees..

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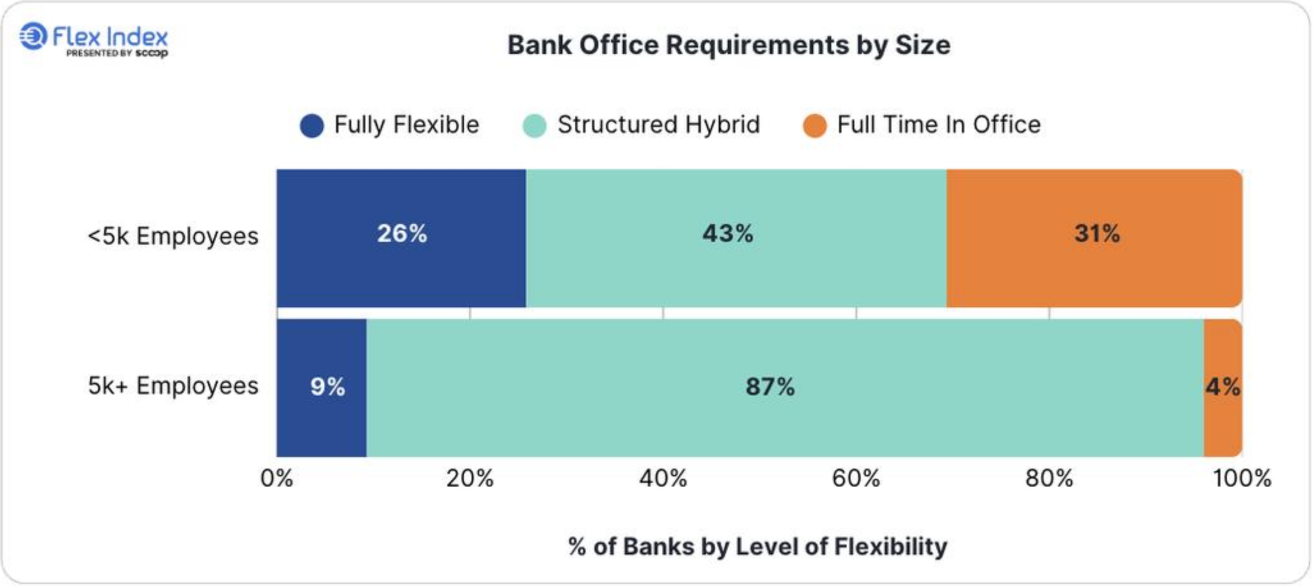
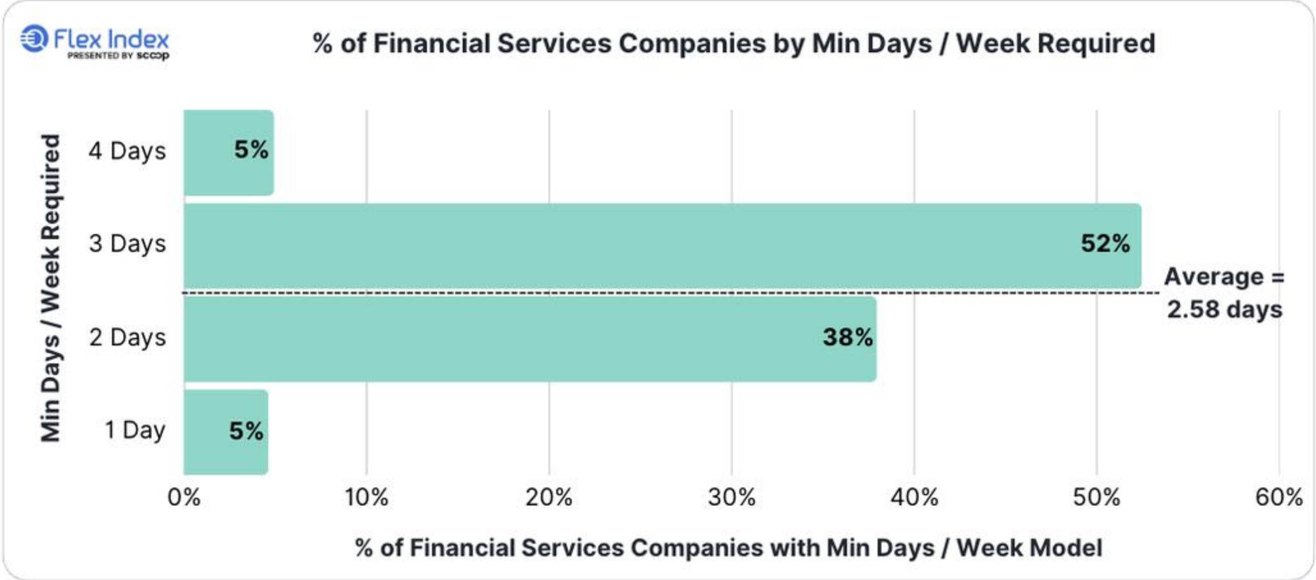



Source: Flex Index (flex.scoopforwork.com) employee surveys and publicly available data on company office requirements for Banks, N = 137 companies. Flex Index is presented by Scoop (scoopforwork.com).

## STRUCTURED HYBRID: DAYS / WEEK REQUIRED

If you work at at a Structured Hybrid Financial Services firm, expect to spend at least half of the week in the office. 57% of companies with a Minimum Days / Week policy require employees to show up at least three days per week.

43% of Financial Services companies require two days per week in the office or less.

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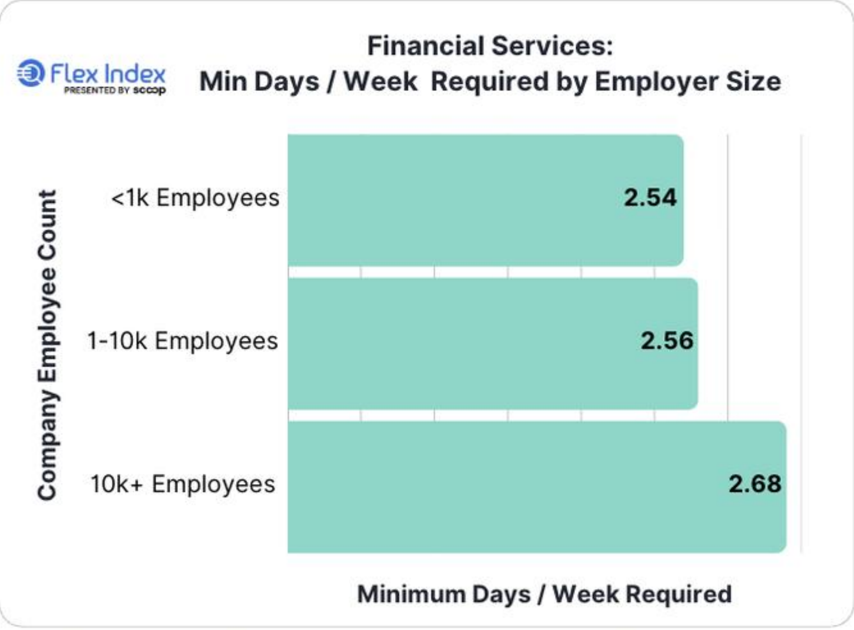


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### 💬 Good to Know

The bigger the hybrid Financial Services firm, the greater the expectation of time spent in the office.

Companies with 10k+ employees require 2.68 days / week in office on average, vs. 2.54 days for companies with less than 1k employees.

# In Closing

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While some members of the C-suite at large financial institutions decry remote work's usefulness, the headlines are divorced from the realities on the ground at most Financial Services companies. The data we've collected over the last year shows that flexible work in Financial Services is actually increasing, not going away.

While 91% of Financial Services firms are now flexible, the majority are of the Structured Hybrid variety, most commonly requiring employees to be in the office at least half of the time. Many larger companies require closer to three days onsite per week.

As we've observed in past reports, Technology companies are not shying away from flexible work. While there's been a dip in Fully Flexible arrangements at FinTech companies, 62% still leave it up to their employees to decide how and where they want to work. On the flip side, we've witnessed a surge in the last year at Banks when it comes to Structured Hybrid models, as Full Time in Office continues to become less prevalent.

In a year's time will we see the continued decline of Full Time in Office at financial institutions, or are we nearing a kind of Structured Hybrid equilibrium? We'll continue to report on the trends, wherever they might take us.